

INTERSTATE COMMERCE COMMISSION
BUREAU OF STATISTICS

PRELIMINARY STATEMENT OF CAPITALIZATION AND INCOME

CLASS I STEAM RAILWAYS IN THE UNITED STATES

YEAR ENDED DECEMBER 31, 1927

(33 PAGES)

WASHINGTON, D. C.



STATEMENT No. 2860
(FOURTH IN THE SERIES)

▽

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INTERSTATE COMMERCE COMMISSION

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BUREAU OF STATISTICS

STATEMENT OF CAPITALIZATION AND INCOME ITEMS TAKEN FROM PRELIMINARY REPORTS OF CLASS I STEAM RAILWAYS (INCLUDING SWITCHING AND TERMINAL COMPANIES) FOR THE YEAR ENDED DECEMBER 31, 1927

INTRODUCTORY STATEMENT

This is the fourth issue of a compilation of preliminary reports containing selected items of capitalization and income. These reports were due to be filed with the Interstate Commerce Commission as of February 15, 1928. The final report was not received until March 2, 1928.

The publication is primarily for the purpose of furnishing figures of certain income and balance sheet items frequently called for and not appearing in the monthly reports of revenues and expenses. Without this separate report such information would not be available before the preparation of the Preliminary Abstract of Statistics of Common Carriers, returns for which are not available until the filing of annual reports of steam railways as of March 31.

It may be noted that the totals shown in this statement differ somewhat from the corresponding figures in the December issue of the monthly summary of revenues and expenses of Class I Steam Railways. This is largely explained by the fact that the present statement does not include data for the Louisiana Western Railroad Company, Morgan's Louisiana and Texas Railroad and Steamship Company, Galveston, Harrisburg and San Antonio Railway Company, Houston and Texas Central Railroad Company and Houston East and West Texas Railway Company for January and February 1927. On March 1, the properties of these roads were leased to the Texas and New Orleans Railroad Company.

It should also be noted that in nearly all cases the present report deals with the reports of Class I operating companies. The preliminary report of the Atchison, Topeka and Santa Fe Railway Company is on a system basis. This affects the distribution as between the Central Western and Southwestern Regions, as the Gulf, Colorado and Santa Fe Railway Company, usually assigned to the Southwestern Region, is here combined with the Atchison, Topeka and Santa Fe Railway Company in the Central Western Region. Also, in the monthly reports the revenues and expenses of the Southern Pacific Steamship Lines appear in the Southwestern Region totals, while here they are included in the report of the Southern Pacific Company, which is assigned to the Central Western Region.

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Washington, March 12, 1928.

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INTERSTATE COMMERCE COMMISSION

BUREAU OF STATISTICS

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2860STATEMENT OF CAPITALIZATION AND INCOME ITEMS TAKEN FROM PRELIMINARY REPORTS OF CLASS I STEAM RAILWAYS
(INCLUDING SWITCHING AND TERMINAL COMPANIES) FOR THE YEAR ENDED DECEMBER 31, 1927

INDEX

The region to which a road has been assigned is indicated by letters following the name as follows: New England (N.E.); Great Lakes (G.L.); Central Eastern (C.E.); Pocahontas (P.); Southern (S.); Northwestern (N.W.); Central Western (C.W.); and Southwestern (S.W.)

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Great Lakes Region 6 and 9	Pocahontas Region 7	Central Western Region 7 and 9
Central Eastern Region 6 and 9	Southern Region 7 and 9	Southwestern Region 7 and 9
Name of Road or System	Name of Road or System	Name of Road or System
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Atlanta & West Point R. R. Co. (S.) 18	Georgia R. R. Lessee Organization (S.) 19	Northwestern Pacific R. R. Co. (C.W.) 25
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Atlantic City R. R. Co. (C.E.) 17	Great Northern Ry. Co. (N.W.) 23	Panhandle & Santa Fe Ry. Co.
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Baltimore & Ohio System 16	Gulf, Mobile & Northern R. R. Co. (S.) 19	Pere Marquette Ry. Co. (C.L.) 14
Baltimore, Chesapeake & Atlantic Ry. Co. (C.E.) 10	Hooking Valley Ry. Co. (C.E.) 15	Perkiomen R. R. Co. (C.E.) 17
Bangor & Aroostook R. R. Co. (N.E.) 10	Illinois Central R. R. Co. (S.) 20	Pittsburgh & Lake Erie R. R. Co. (C.L.) 13
Seamont, Sour Lake & Western Ry. Co. (S.W.) 30	Illinois Central System 20	Pittsburgh & Shawmut R. R. Co. (G.L.) 14
Belt Ry. Co. of Chicago (C.E.) 32	Indiana Harbor Belt R. R. Co. (C.L.) 32	Pittsburgh & West Virginia Ry. Co. (G.L.) 14
Bessemer & Lake Erie R. R. Co. (C.E.) 15	International-Great Northern R. R. Co. (S.W.) 30	Pittsburgh, Shawmut & Northern R. R. Co. (C.L.) 14
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Canadian Pacific Lines in Maine (N.E.) 10	Kansas, Oklahoma & Gulf Ry. Co. (S.W.) 28	St. Joseph & Grand Island Ry. Co. (C.W.) 26
Canadian Pacific Lines in Vermont (N.E.) 10	Lake Superior & Ishpeming R. R. Co. (N.W.) 23	St. Louis, Brownsville & Mexico Ry. Co. (S.W.) 30
Canadian Pacific System 10 and 22	Lake Terminal R. R. Co. (G.L.) 32	St. Louis-San Francisco Ry. Co. (S.W.) 27
Central of Georgia Ry. Co. (S.) 20	Lehigh & Susquehanna River Ry. Co. (G.L.) 12	St. Louis, San Francisco & Texas Ry. Co. (S.W.) 27
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Chicago, Burlington & Quincy R. R. Co. (C.W.) 24	Midland Valley R. R. Co. (S.W.) 29	Spokane, Portland & Seattle Ry. Co. (N.W.) 23
Chicago, Detroit & Canada Grand Trunk Junction R. R. Co. (C.L.) 11	Minneapolis & St. Louis R. R. Co. (N.W.) 23	Staten Island Rapid Transit Ry. Co. (C.E.) 15
Chicago Great Western R. R. Co. (N.W.) 22	Minneapolis, St. Paul & Sault Ste. Marie Ry. Co. (N.W.) 22	Tennessee Central Ry. Co. (S.) 21
Chicago, Indianapolis & Louisville Ry. Co. (C.E.) 16	Mississippi Central R. R. Co. (S.) 29	Terminal R. R. Assn. of St. Louis (S.W.) 33
Chicago, Milwaukee & St. Paul Ry. Co. (N.W.) 22	Missouri & North Arkansas Ry. Co. (S.W.) 29	Texarkana & Fort Smith Ry. Co. (S.W.) 28
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Chicago, Rock Island & Pacific Ry. Co. (C.W.) 25	Missouri-Kansas-Texas R. R. Co. of Texas (S.W.) 29	Texas Mexican Ry. Co. (S.W.) 31
Chicago, St. Paul, Minneapolis & Omaha Ry. Co. (N.W.) 22	Missouri Pacific R. R. Co. (S.W.) 30	Toledo, Peoria & Western R. R. Co. (C.W.) 26
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Delaware, Lackawanna & Western R. R. Co. (C.L.) 11	New Jersey & New York R. R. Co. (G.L.) 12	Wabash System 14
Denver & Rio Grande Western R. R. Co. (C.W.) 25	New Orleans & Northeastern R. R. Co. (S.) 21	West Jersey & Seashore R. R. Co. (C.E.) 17
Denver & Salt Lake Ry. Co. (C.W.) 12	New Orleans & Northcentral R. R. Co. (S.) 20	Western Maryland Ry. Co. (C.E.) 26
Detroit & Mackinac Ry. Co. (C.L.) 12	New Orleans Terminal Co. (S.) 33	Western Pacific R. R. Co. (C.W.) 19
Detroit & Toledo Shore Line R. R. Co. (G.L.) 11	New Orleans, Texas & Mexico Ry. Co. (S.W.) 30	Western Ry. of Alabama (S.) 17
Detroit, Grand Haven & Milwaukee Ry. Co. (C.L.) 11	New York Central Lines 13 and 16	Wheeling & Lake Erie Ry. Co. (C.E.) 17
Detroit Terminal R. R. Co. (G.L.) 32	New York Central R. R. Co. (C.L.) 13	Wichita Valley Ry. Co. (S.W.) 27
Detroit, Toledo & Ironton R. R. Co. (C.E.) 16	New York, Chicago & St. Louis R. R. Co. (G.L.) 13	Yazoo & Mississippi Valley R. R. Co. (S.) 20
Duluth & Iron Range R. R. Co. (N.W.) 23	New York Connecting R. R. Co. (N.E.) 11	
Duluth, Missabe & Northern Ry. Co. (N.W.) 23	New York, New Haven & Hartford R. R. Co. (N.E.) 10	
Duluth, South Shore & Atlantic Ry. Co. (N.W.) 22		
Duluth, Winnipeg & Pacific Ry. Co. (N.W.) 22		
Elgin, Joliet & Eastern Ry. Co. (C.E.) 16		
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Erie System 12		
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INTERSTATE COMMERCE COMMISSION

BUREAU OF STATISTICS

SUMMARY NO. 1—RECAPITULATION OF CAPITALIZATION AND INCOME ITEMS TAKEN FROM PRELIMINARY REPORTS OF
CLASS I STEAM RAILWAYS (NOT INCLUDING SWITCHING AND TERMINAL COMPANIES) FOR THE YEAR ENDED
DECEMBER 31, 1927

Item	United States	Eastern District			
		New England Region	Great Lakes Region	Central Eastern Region	Total Eastern District
1 Miles of road owned (single track)	182,457.15	5,758.74	15,380.12	16,341.59	37,480.45
2 Average miles of road operated	237,343.78	7,320.89	24,689.77	26,926.52	58,937.18
3 Common stock	\$6,054,684,982	\$227,800,706	\$1,154,800,005	\$1,083,721,351	\$2,466,322,062
4 Preferred stock	1,804,567,337	113,727,808	216,579,905	228,969,737	559,277,450
5 Total capital stock	7,859,252,319	341,528,514	1,371,379,910	1,312,691,088	3,025,599,512
6 Funded debt unmatured	10,478,703,392	507,724,044	1,584,077,229	1,804,223,558	3,896,024,831
7 Other long-term debt	409,084,994	25,980,599	53,252,548	38,088,425	117,321,572
8 Total long-term debt	10,887,788,386	533,704,643	1,637,329,777	1,842,311,983	4,013,346,403
9 Grand total capitalization	18,747,040,705	875,233,157	3,008,709,687	3,155,003,071	7,038,945,915
10 Railway operating revenues	6,127,313,906	269,880,084	1,103,744,814	1,384,964,444	2,758,589,342
11 Total maintenance expenses	2,083,695,666	93,290,101	373,643,482	470,159,289	937,092,872
11-1 Maintenance of way and structures	866,612,747	42,375,940	142,713,584	178,201,964	363,291,488
11-2 Maintenance of equipment	1,217,082,919	50,914,161	230,929,898	291,957,325	573,801,384
12 Railway operating expenses	4,565,971,112	204,373,273	838,534,964	1,053,705,783	2,096,614,020
13 Railway tax accruals	375,097,875	13,374,752	63,183,724	75,838,764	152,397,240
14 Railway operating income	1,184,758,100	52,106,959	201,799,340	255,096,513	509,002,812
15 Equipment and joint facility rents	d 116,241,172	d 12,536,588	d 17,113,493	d 28,820,953	d 58,471,034
15-1 Equipment rents	d 87,553,598	d 7,316,978	d 15,977,310	d 22,000,528	d 45,294,816
15-2 Joint facility rents	d 28,889,574	d 5,219,610	d 1,136,183	d 6,820,425	d 13,176,218
16 Net railway operating income	1,068,514,928	39,570,371	184,685,847	226,275,560	450,531,778
17 Other income	303,835,145	10,451,260	69,748,532	66,963,714	147,163,506
18 Total income	1,372,350,073	50,021,631	254,434,379	293,239,274	597,695,284
19 Rent for leased roads	165,807,822	7,293,567	33,293,750	57,912,905	98,500,222
20 Interest on funded debt	494,009,959	26,899,664	74,529,639	88,837,766	190,267,069
21 Interest on unfunded debt	15,567,585	488,988	4,324,499	2,967,067	7,780,554
22 Total interest accrued	509,577,544	27,388,652	78,854,138	91,804,833	198,047,623
23 Other deductions	24,081,099	770,575	10,000,954	5,432,977	16,204,506
24 Total deductions	699,466,465	35,452,794	122,148,842	155,150,715	312,752,351
25 Net income	672,883,608	14,568,837	132,285,537	138,088,559	284,942,933
26 Dividend appropriations of income and surplus:					
26-1 Common	399,419,967	662,255	132,392,054	64,367,639	197,421,948
26-2 Preferred	61,425,877	4,111,355	7,090,622	6,132,579	17,334,556
27 Total appropriations of income	255,233,819	3,484,521	62,448,875	56,836,717	122,770,113
28 Income balance transferred to profit and loss	417,649,789	11,084,316	69,836,662	81,251,842	162,172,820

Ratios of Items

3	Per cent of Grand Total Capitalization: (Item 9)					
4	Common stock (3 to 9)	32.3	26.0	38.4	34.3	35.0
5	Preferred stock (4 to 9)	9.6	13.0	7.2	7.2	8.0
6	Total capital stock (5 to 9)	41.9	39.0	45.6	41.6	43.0
7	Funded debt unmatured (6 to 9)	55.9	58.0	52.6	57.2	55.3
8	Other long-term debt (7 to 9)	2.2	3.0	1.8	1.2	1.7
9	Total long-term debt (8 to 9)	58.1	61.0	54.4	58.4	57.0
11	Per cent of Railway Operating Revenues: (Item 10)					
12	Total maintenance expenses (11 to 10)	34.0	34.6	33.9	33.9	34.0
13	Railway operating expenses (12 to 10)	74.5	75.7	76.0	76.1	76.0
14	Railway tax accruals (13 to 10)	6.1	5.0	5.7	5.5	5.5
15	Railway operating income (14 to 10)	19.3	19.3	18.3	18.4	18.5
16	Equipment and joint facility rents (15 to 10)	17.4	14.7	16.7	16.3	16.3
17	Net railway operating income (16 to 10)					
18	Per cent of Total Income: (Item 18)					
19	Other income (17 to 18)	22.1	20.9	27.4	22.8	24.6
20	Rent for leased roads (19 to 18)	12.1	14.6	13.1	19.7	16.5
21	Interest on funded debt (20 to 18)	36.0	53.8	29.3	30.3	31.8
22	Interest on unfunded debt (21 to 18)	1.1	1.0	1.7	1.0	1.3
23	Total interest accrued (22 to 18)	37.1	54.8	31.0	31.3	33.1
24	Other deductions (23 to 18)	1.8	1.5	3.9	1.9	2.7
25	Total deductions (24 to 18)	51.0	70.9	48.0	52.9	52.3
26	Net income (25 to 18)	49.0	29.1	52.0	47.1	47.7
27	Per cent of Net Income: (Item 25)					
28	Total appropriations of income (27 to 25)	37.9	23.9	47.2	41.2	43.1
29	Income balance transferred to profit and loss (28 to 25)	62.1	76.1	52.8	58.8	56.9

* Including trackage rights.
d Deficit or other reverse item.

INTERSTATE COMMERCE COMMISSION

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BUREAU OF STATISTICS

SUMMARY NO. 1—RECAPITULATION OF CAPITALIZATION AND INCOME ITEMS TAKEN FROM PRELIMINARY REPORTS OF
CLASS I STEAM RAILWAYS (NOT INCLUDING SWITCHING AND TERMINAL COMPANIES) FOR THE YEAR ENDED
DECEMBER 31, 1927

Item	Southern District			Western District			
	Pocahontas Region	Southern Region	Total Southern District	North- western Region	Central Western Region	South- western Region	Total Western District
1 Miles of road owned (single track)	5,089.83	30,341.22	35,431.05	43,911.99	42,623.03	23,010.63	109,545.65
2 Average miles of road operated*	5,582.06	39,689.86	45,271.92	48,475.19	54,133.95	30,525.54	133,134.68
3 Common stock	\$303,422,791	\$ 713,786,107	\$1,017,208,898	\$ 767,613,333	\$1,440,771,203	\$ 362,769,486	\$2,571,154,022
4 Preferred stock	52,635,400	143,288,424	195,923,824	475,803,752	368,284,389	205,277,922	1,049,366,063
5 Total capital stock	356,058,191	857,074,531	1,213,132,722	1,243,417,085	1,809,055,592	568,047,408	3,620,520,085
6 Funded debt unmatured	378,295,424	1,558,291,004	1,936,586,428	1,760,183,228	1,782,286,295	1,103,622,610	4,646,092,133
7 Other long-term debt	...	11,788,503	11,788,503	34,658,688	179,790,089	65,526,142	279,974,919
8 Total long-term debt	378,295,424	1,570,079,507	1,948,374,931	1,794,841,916	1,962,076,384	1,169,148,752	4,926,067,052
9 Grand total capitalization	734,353,615	2,427,154,038	3,161,507,653	3,038,259,001	3,771,131,976	1,737,196,160	8,546,587,137
10 Railway operating revenues	277,700,883	813,166,423	1,090,867,306	714,792,992	1,077,051,549	486,012,717	2,277,857,258
11 Total maintenance expenses	96,001,883	282,566,650	378,568,533	240,551,875	356,449,454	171,032,932	768,034,261
11-1 Maintenance of way and structures	38,619,736	119,339,024	157,958,760	104,862,723	158,261,960	82,237,816	345,362,499
11-2 Maintenance of equipment	57,382,147	163,227,626	220,609,773	135,689,152	198,187,494	88,795,116	422,671,762
12 Railway operating expenses	179,470,811	618,642,230	798,113,041	536,517,541	767,107,847	367,618,663	1,671,244,051
13 Railway tax accruals	21,350,780	50,655,006	72,005,786	49,398,846	78,431,733	22,864,270	150,694,849
14 Railway operating income	76,833,743	143,603,944	220,437,687	128,754,187	231,253,738	95,309,676	455,317,601
15 Equipment and joint facility rents	4,916,888	d 7,129,279	d 2,212,391	d 14,288,475	d 24,676,315	d 16,594,957	d 55,559,747
15-1 Equipment rents	6,005,884	d 5,909,423	d 96,461	d 10,181,850	d 13,773,570	d 13,199,823	d 42,155,243
15-2 Joint facility rents	d 1,088,996	d 1,219,856	d 2,308,852	d 4,106,625	d 5,902,745	d 3,395,134	d 13,404,504
16 Net railway operating income	81,750,631	136,474,665	218,225,296	114,465,712	206,577,423	78,714,719	399,757,854
17 Other income	5,396,492	31,238,868	36,635,360	32,137,388	75,450,080	12,448,811	120,036,279
18 Total income	87,147,123	167,713,533	254,860,656	146,603,100	282,027,503	91,163,530	519,794,133
19 Rent for leased roads	1,117,969	14,871,945	15,989,914	3,439,995	36,042,478	11,835,213	51,317,686
20 Interest on funded debt	18,012,299	73,058,635	91,070,934	83,504,399	75,066,203	54,101,354	212,671,956
21 Interest on unfunded debt	72,427	686,225	758,652	3,967,186	1,373,492	1,687,701	7,028,379
22 Total interest accrued	18,084,726	73,744,860	91,829,586	87,471,585	76,439,695	55,789,055	219,700,335
23 Other deductions	501,228	1,835,044	2,336,272	2,137,664	2,753,983	648,674	5,540,321
24 Total deductions	19,703,923	90,451,849	110,155,772	93,049,244	115,236,156	68,272,942	276,558,342
25 Net income	67,443,200	77,261,684	144,704,884	53,553,856	166,791,347	22,890,588	243,235,791
26 Dividend appropriations of income and surplus:							
26-1 Common	28,455,264	41,206,090	69,661,354	27,372,928	98,919,107	6,044,630	132,336,665
26-2 Preferred	2,696,963	6,209,127	8,906,090	14,577,970	14,850,065	5,757,196	35,185,231
27 Total appropriations of income	1,146,085	11,970,821	13,116,906	21,323,515	91,391,592	6,631,693	119,346,800
28 Income balance transferred to profit and loss	66,297,115	65,290,863	131,587,978	32,230,341	75,399,755	16,258,895	123,888,991
Ratios of Items							
3 Per cent of Grand Total Capitalization: (Item 9)							
4 Common stock (3 to 9)	41.3	29.4	32.2	25.3	38.2	20.9	30.1
5 Preferred stock (4 to 9)	7.2	5.9	6.2	15.6	9.8	11.8	12.3
6 Total capital stock (5 to 9)	48.5	35.3	38.4	40.9	48.0	32.7	42.4
7 Funded debt unmatured (6 to 9)	51.5	64.2	61.2	57.9	47.3	63.5	54.3
8 Other long-term debt (7 to 9)	...	0.5	0.4	1.2	4.7	3.8	3.3
9 Total long-term debt (8 to 9)	51.5	64.7	61.6	59.1	52.0	67.3	57.6
11 Per cent of Railway Operating Revenues: (Item 10)							
12 Total maintenance expenses (11 to 10)	34.6	34.7	34.7	33.7	33.1	35.2	33.7
13 Railway operating expenses (12 to 10)	64.6	76.1	73.2	75.1	71.2	75.6	73.4
14 Railway tax accruals (13 to 10)	7.7	6.2	6.6	6.9	7.3	4.7	6.6
15 Railway operating income (14 to 10)	27.7	17.7	20.2	18.0	21.5	19.6	20.0
16 Equipment and joint facility rents (15 to 10)	1.8	...	...	...	...	...	...
17 Net railway operating income (16 to 10)	29.5	16.8	20.0	16.0	19.2	16.2	17.5
19 Per cent of Total Income: (Item 18)							
20 Other income (17 to 18)	6.2	18.6	14.4	21.9	26.8	13.7	23.1
21 Rent for leased roads (19 to 18)	1.3	8.9	6.3	2.3	12.8	13.0	9.9
22 Interest on funded debt (20 to 18)	20.6	43.6	35.7	57.0	26.6	59.3	40.9
23 Interest on unfunded debt (21 to 18)	0.1	0.4	0.3	2.7	0.5	1.9	1.3
24 Total interest accrued (22 to 18)	20.7	44.0	36.0	59.7	27.1	61.2	42.2
25 Other deductions (23 to 18)	0.6	1.1	0.9	1.5	1.0	0.7	1.1
26 Total deductions (24 to 18)	22.6	54.0	43.2	63.5	40.9	74.9	53.2
27 Net income (25 to 18)	77.4	46.0	56.8	36.5	59.1	25.1	46.8
29 Per cent of Net Income: (Item 25)							
30 Total appropriations of income (27 to 25)	1.7	15.5	9.1	39.8	54.8	29.0	49.1
31 Income balance transferred to profit and loss (28 to 25)	98.3	84.5	90.9	60.2	45.2	71.0	50.9

* Including trackage rights.
d Deficit or other reverse item.

INTERSTATE COMMERCE COMMISSION

BUREAU OF STATISTICS

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SUMMARY NO. 2—RECAPITULATION OF CAPITALIZATION AND INCOME ITEMS TAKEN FROM PRELIMINARY REPORTS OF CLASS I SWITCHING AND TERMINAL COMPANIES FOR THE YEAR ENDED DECEMBER 31, 1927

Item	United States	Eastern District			Southern District	Western District			
		Great Lakes Region	Central Eastern Region	Total Eastern District	Southern Region	North-western Region	Central Western Region	South-western Region	Total Western District
1 Miles of first main track owned	281.37	110.50	121.48	231.98	18.41	3.00	16.08	11.90	30.98
2 Miles of first main track operated	526.66	198.30	196.43	394.73	20.40	20.65	19.61	71.27	111.53
3 Common stock	\$48,143,100	\$14,500,000	\$17,520,000	\$32,020,000	\$2,000,000	\$ 500,000	\$1,000,000	\$12,623,100	\$14,123,100
4 Preferred stock	5,490,000	...	...	32,020,000	2,000,000	500,000	1,000,000	5,490,000	5,490,000
5 Total capital stock	53,633,100	14,500,000	17,520,000	32,020,000	2,000,000	500,000	1,000,000	18,113,100	19,613,100
6 Funded debt unmatured	124,446,800	15,848,400	42,126,000	57,974,400	14,000,000	...	3,320,000	49,152,400	52,472,400
7 Other long-term debt	12,432,507	4,680,913	1,057,362	5,738,275	...	...	...	6,694,232	6,694,232
8 Total long-term debt	136,879,307	20,529,313	43,183,362	63,712,675	14,000,000	...	3,320,000	55,846,632	59,166,632
9 Grand total capitalization	190,512,407	35,029,313	60,703,362	95,732,675	16,000,000	500,000	4,320,000	73,959,732	78,779,732
10 Railway operating revenues	69,937,602	17,815,736	26,310,593	44,126,329	1,917,743	6,793,393	1,859,304	15,240,833	23,893,530
11 Total maintenance expenses	19,628,637	5,326,948	7,752,177	13,079,125	383,731	1,615,456	428,718	4,121,607	6,165,781
11-1 Maintenance of way and structures	9,801,110	2,551,664	3,161,641	5,713,305	267,548	681,927	255,929	2,882,401	3,820,257
11-2 Maintenance of equipment	9,827,527	2,775,284	4,590,536	7,365,820	116,183	933,529	172,789	1,239,206	2,345,524
12 Railway operating expenses	51,953,157	13,676,150	20,883,716	34,559,866	1,133,880	4,402,322	1,369,442	10,487,647	16,259,411
13 Railway tax accruals	5,150,696	1,182,969	1,644,267	2,827,236	130,099	552,984	242,400	1,397,977	2,193,361
14 Railway operating income	12,818,039	2,954,251	3,782,104	6,736,355	653,764	1,838,087	234,888	3,354,945	5,427,920
15 Equipment and joint facility rents	3,925,666	d 196,890	1,738,842	1,541,952	d 163,551	1,315,173	258,274	973,818	2,547,265
15-1 Equipment rents	745,604	d 273,748	908,386	634,638	d 251,841	540,247	d 19,574	d 157,866	362,807
15-2 Joint facility rents	3,180,062	76,858	830,456	907,314	88,290	774,926	277,848	1,131,684	2,184,458
16 Net railway operating income	16,743,705	2,757,361	5,520,946	8,278,307	490,213	3,153,260	493,162	4,328,763	7,975,185
17 Other income	2,298,014	483,184	947,902	1,431,086	83,213	97,167	17,184	669,364	783,715
18 Total income	19,041,719	3,240,545	6,468,848	9,709,393	573,426	3,250,427	510,346	4,998,127	8,758,900
19 Rent for leased roads	5,668,006	28,533	2,541,263	2,569,796	...	2,000,000	1,000	1,097,210	3,098,210
20 Interest on funded debt	5,075,597	758,288	1,893,301	2,651,589	560,000	8,374	183,875	1,671,759	1,864,008
21 Interest on unfunded debt	16,326	905	3,730	4,635	681	13	475	10,522	11,010
22 Total interest accrued	5,091,923	759,193	1,897,031	2,656,224	560,681	8,387	184,350	1,682,281	1,875,018
23 Other deductions	1,954,224	d 16,660	806,742	790,082	5,789	196,928	5,208	956,217	1,158,353
24 Total deductions	12,714,153	771,066	5,245,036	6,016,102	566,470	2,205,315	190,558	3,735,708	6,131,581
25 Net income	6,327,566	2,469,479	1,223,812	3,693,291	6,956	1,045,112	319,788	1,262,419	2,627,319
26 Dividend appropriations of income and surplus:									
26-1 Common	1,735,796	290,000	1,187,200	1,477,200	...	50,000	51,000	157,596	258,596
26-2 Preferred	...	...	...	...	...	50,000	165,990	372,853	588,843
27 Total appropriations of income	930,809	90,000	251,966	341,966	...	...	...	...	...
28 Income balance transferred to profit and loss	5,396,757	2,379,479	971,846	3,351,325	6,956	995,112	153,798	889,566	2,038,476

Ratios of Items

3	Per cent of Grand Total Capitalization: (Item 9)	25.3	41.4	28.9	33.4	12.5	100.0	23.1	17.1	17.9
4	Common stock (3 to 9)	2.9	...	...	...	...	...	...	7.4	7.0
5	Preferred stock (4 to 9)	28.2	41.4	28.9	33.4	12.5	100.0	23.1	24.5	24.9
6	Total capital stock (5 to 9)	65.3	45.2	69.4	60.6	87.5	...	76.9	66.4	66.6
7	Funded debt unmatured (6 to 9)	13.4	13.4	1.7	6.0	...	...	...	9.1	8.5
8	Other long-term debt (7 to 9)	71.8	58.6	71.1	66.6	87.5	...	76.9	75.5	75.1
	Total long-term debt (8 to 9)									
11	Per cent of Railway Operating Revenues: (Item 10)	28.1	29.9	29.5	29.6	20.0	23.8	23.1	27.0	25.8
12	Total maintenance expenses (11 to 10)	74.3	76.8	79.4	78.3	59.1	64.8	73.7	68.8	68.1
13	Railway operating expenses (12 to 10)	7.4	6.6	6.2	6.4	6.8	8.1	13.0	9.2	9.2
14	Railway tax accruals (13 to 10)	18.3	16.6	14.4	15.3	34.1	27.0	12.6	22.0	22.7
15	Railway operating income (14 to 10)	5.6	...	6.6	3.5	...	19.4	13.9	6.4	10.7
16	Equipment and joint facility rents (15 to 10)	23.9	15.5	21.0	18.8	25.6	46.4	26.5	28.4	33.4
	Net railway operating income (16 to 10)									
17	Per cent of Total Income: (Item 18)	12.1	14.9	14.7	14.7	14.5	3.0	3.4	13.4	8.9
19	Other income (17 to 18)	29.8	0.9	39.3	26.5	...	61.5	0.2	22.0	35.4
20	Rent for leased roads (19 to 18)	26.6	23.4	29.3	27.3	97.7	0.3	36.0	33.4	21.3
21	Interest on funded debt (20 to 18)	0.1	...	...	0.1	0.1	...	0.1	0.2	0.1
22	Interest on unfunded debt (21 to 18)	26.7	23.4	29.3	27.4	97.8	0.3	36.1	33.6	21.4
23	Total interest accrued (22 to 18)	10.3	...	12.5	8.1	1.0	6.0	1.0	19.1	13.2
24	Other deductions (23 to 18)	66.8	23.8	81.1	62.0	98.8	67.8	37.3	74.7	70.0
25	Total deductions (24 to 18)	33.2	76.2	18.9	38.0	1.2	32.2	62.7	25.3	30.0
	Net income (25 to 18)									
27	Per cent of Net Income: (Item 25)	14.7	3.6	20.6	9.3	...	4.8	51.9	29.5	22.4
28	Total appropriations of income (27 to 25)	85.3	96.4	79.4	90.7	100.0	95.2	48.1	70.5	77.6
	Income balance transferred to profit and loss (28 to 25)									

* The New England and Potomac Regions do not include switching and terminal companies of Class I.

d Deficit or other reverse item.

INTERSTATE COMMERCE COMMISSION

BUREAU OF STATISTICS

STATEMENT OF CAPITALIZATION AND INCOME ITEMS TAKEN FROM PRELIMINARY REPORTS OF CLASS I STEAM RAILWAYS
(NOT INCLUDING SWITCHING AND TERMINAL COMPANIES) FOR THE YEAR ENDED DECEMBER 31, 1927

Item	New England Region							
	Bangor & Aroostook R. R. Co.	Boston & Maine R. R.	Canadian National System 1/		Canadian Pacific System 2/		Maine Central R. R. Co.	New Haven System 3/ New York, New Haven & Hartford R. R. Co.
			Atlantic & St. Lawrence R. R. Co.	Central Vermont Ry. Co.	Canadian Pacific Lines in Maine	Canadian Pacific Lines in Vermont		
1 Miles of road owned (single track)	613.77	2,083.54	165.37	366.57	173.86	...	646.76	1,304.34
2 Average miles of road operated*	613.88	2,083.59	166.78	408.14	233.73	85.40	1,121.28	2,174.58
3 Common stock	\$5,328,000	\$39,505,356	\$5,484,000	\$3,000,000	\$2,238,550	...	\$12,007,100	\$157,117,900
4 Preferred stock	3,480,000	50,687,448	...	...	...	...	3,000,000	47,598,060
5 Total capital stock	8,808,000	90,192,804	5,484,000	3,000,000	2,238,550	...	15,007,100	204,715,960
6 Funded debt unmatured	20,266,000	129,934,579	...	14,660,865	2,890,000	...	25,670,500	276,947,900
7 Other long-term debt	...	...	1,650,729	20,591,185	3,616,333	...	...	122,352
8 Total long-term debt	20,266,000	129,934,579	1,650,729	35,252,050	6,506,333	...	25,670,500	277,070,252
9 Grand total capitalization	29,074,000	220,127,383	7,134,729	38,252,050	8,744,883	...	40,677,600	481,786,212
10 Railway operating revenues	7,401,075	77,848,374	2,716,788	8,259,570	2,518,257	\$1,828,609	20,217,535	139,824,315
11 Total maintenance expenses	2,646,942	28,177,834	993,967	3,556,694	1,209,715	648,872	7,090,138	45,745,379
11-1 Maintenance of way and structures	1,254,495	13,288,333	518,479	2,301,686	584,011	288,924	3,252,533	19,050,871
11-2 Maintenance of equipment	1,392,447	14,889,501	475,488	1,255,008	625,704	359,948	3,837,605	26,694,508
12 Railway operating expenses	4,956,597	61,835,501	2,504,643	7,635,184	2,517,160	1,848,921	16,073,451	100,278,252
13 Railway tax accruals	596,539	3,572,869	220,995	232,579	168,222	57,416	1,373,275	6,435,364
14 Railway operating income	1,847,652	12,436,597	d 8,918	390,785	d 167,125	d 77,728	2,769,587	33,091,659
15 Equipment and joint facility rents	238,651	d 2,935,824	d 709,688	d 241,117	d 179,280	d 390,057	d 316,935	d 7,856,375
15-1 Equipment rents	240,123	d 2,655,989	d 711,386	d 253,565	d 138,594	d 389,669	d 29,907	d 3,287,638
15-2 Joint facility rents	d 1,472	d 269,835	1,698	12,448	d 40,686	d 388	d 287,028	d 4,568,737
16 Net railway operating income	2,086,303	9,500,773	d 718,606	149,668	d 346,405	d 467,785	2,452,652	25,235,284
17 Other income	60,168	1,740,069	1,252,885	36,875	499,498	713,796	249,014	5,729,310
18 Total income	2,146,471	11,240,842	534,279	186,543	153,093	246,011	2,701,666	30,964,594
19 Rent for leased roads	...	1,139,132	...	216,552	1,680	246,000	823,426	4,847,777
20 Interest on funded debt	995,600	6,452,452	...	1,244,338	144,500	...	1,236,284	15,135,193
21 Interest on unfunded debt	1,098	155,307	206,287	186	...	...	33,131	90,582
22 Total interest accrued	996,698	6,607,759	206,287	1,244,524	144,500	...	1,269,415	15,225,775
23 Other deductions	10,050	120,657	3	51,484	400	11	57,800	458,381
24 Total deductions	1,006,748	7,867,548	206,290	1,512,560	146,580	246,011	2,150,641	20,531,933
25 Net income	1,139,723	3,373,294	327,989	d 1,326,017	6,513	...	551,025	10,432,661
26 Dividend appropriations of income and surplus:								
26-1 Common	302,042	...	...	...	...	...	360,213	821,869
26-2 Preferred	243,600	2,895,886	...	...	...	...	150,000	...
27 Total appropriations of income	...	3,048,554	285,967	...	...	...	150,000	...
28 Income balance transferred to profit and loss	1,139,723	324,740	42,022	d 1,326,017	6,513	...	401,025	10,432,661

Ratios of Items

3	Per cent of Grand Total Capitalization: (Item 9)							
4	Common stock (3 to 9)	18.3	17.9	76.9	7.8	25.6	...	32.6
5	Preferred stock (4 to 9)	12.0	23.0	...	...	...	...	9.9
6	Total capital stock (5 to 9)	30.3	40.9	76.9	7.8	25.6	...	42.5
7	Funded debt unmatured (6 to 9)	69.7	59.1	...	38.4	33.0	...	57.5
8	Other long-term debt (7 to 9)	...	...	23.1	53.8	41.4	...	...
	Total long-term debt (8 to 9)	69.7	59.1	23.1	92.2	74.4	...	57.5
11	Per cent of Railway Operating Revenues: (Item 10)							
12	Total maintenance expenses (11 to 10)	35.7	36.2	36.6	43.1	48.0	35.5	32.7
13	Railway operating expenses (12 to 10)	67.0	79.4	92.2	92.4	99.9	101.1	71.7
14	Railway tax accruals (13 to 10)	8.0	4.6	8.1	2.8	6.7	3.1	4.6
15	Railway operating income (14 to 10)	25.0	16.0	...	4.7	...	...	23.7
16	Equipment and joint facility rents (15 to 10)	3.2	...	...	...	...	...	...
	Net railway operating income (16 to 10)	28.2	12.2	...	1.8	...	...	18.1
17	Per cent of Total Income: (Item 18)							
18	Other income (17 to 18)	2.7	15.5	234.5	19.8	326.3	290.1	18.5
19	Rent for leased roads (19 to 18)	...	10.1	...	116.1	1.1	100.0	15.6
20	Interest on funded debt (20 to 18)	46.4	57.4	...	667.0	94.4	...	48.9
21	Interest on unfunded debt (21 to 18)	...	1.4	38.6	0.1	...	...	0.3
22	Total interest accrued (22 to 18)	46.4	58.8	38.6	667.1	94.4	...	49.2
23	Other deductions (23 to 18)	0.5	1.1	...	27.6	0.3	...	1.5
24	Total deductions (24 to 18)	46.9	70.0	38.6	810.8	95.8	100.0	66.3
25	Net income (25 to 18)	53.1	30.0	61.4	...	4.2	...	33.7
27	Per cent of Net Income: (Item 25)							
28	Total appropriations of income (27 to 25)	...	90.4	87.2	...	...	...	...
	Income balance transferred to profit and loss (28 to 25)	100.0	9.6	12.8	...	100.0	...	100.0

1/ See also Great Lakes Region and Northwestern Region for this system.
2/ See also Northwestern Region for this system.

3/ See also Great Lakes Region for this system.

* Including trackage rights.

d Deficit or other reverse item.

INTERSTATE COMMERCE COMMISSION

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BUREAU OF STATISTICS

STATEMENT OF CAPITALIZATION AND INCOME ITEMS TAKEN FROM PRELIMINARY REPORTS OF CLASS I STEAM RAILWAYS
(NOT INCLUDING SWITCHING AND TERMINAL COMPANIES) FOR THE YEAR ENDED DECEMBER 31, 1927

Item	New England Region			Great Lakes Region				
	New York Connecting R. R. Co.	Rutland R. R. Co.	Buffalo, Rochester & Pittsburgh Ry. Co.	Canadian National System 1/		Grand Trunk Western Ry. Co.	Oelaware & Hudson Co.	Oelaware, Lackawanna & Western R. R. Co.
1 Miles of road owned (single track)	8.97	395.56	369.71	59.55	188.32	331.16	330.07	233.83
2 Average miles of road operated*	20.50	413.01	601.96	59.55	159.83	347.36	881.65	989.52
3 Common stock	\$3,000,000	\$ 119,800	\$10,500,000	\$1,095,000	\$1,500,000	\$6,000,000	\$51,573,900	\$84,441,100
4 Preferred stock	...	8,962,300	6,000,000	...	...	...	51,573,900	84,441,100
5 Total capital stock	3,000,000	9,082,100	16,500,000	1,095,000	1,500,000	6,000,000	51,573,900	84,441,100
6 Funded debt unmatured	27,333,000	10,021,200	38,116,800	2,556,695	5,200,000	32,064,720	61,967,850	97,600
7 Other long-term debt	...	...	7,335	...	7,421,346	21,235,038	...	33,146
8 Total long-term debt	27,333,000	10,021,200	38,124,135	2,556,695	12,621,346	53,299,758	61,967,850	130,746
9 Grand total capitalization	30,333,000	19,103,300	54,624,135	3,651,695	14,121,346	59,299,758	113,541,750	84,571,846
10 Railway operating revenues	3,068,455	6,197,106	17,522,081	3,835,874	8,139,276	20,555,105	42,692,911	84,685,831
11 Total maintenance expenses	527,684	2,692,876	7,926,868	674,120	1,849,983	6,949,555	16,950,208	22,746,602
11-1 Maintenance of way and structures	353,007	1,483,601	2,276,991	467,987	1,120,739	2,446,136	5,685,598	8,110,090
11-2 Maintenance of equipment	174,677	1,209,275	5,649,877	206,133	729,244	4,503,419	11,264,610	14,636,512
12 Railway operating expenses	1,166,925	5,556,639	15,485,430	1,987,377	5,399,089	15,276,068	34,545,618	60,183,061
13 Railway tax accruals	456,923	260,570	336,000	125,328	93,276	939,572	1,404,000	7,457,093
14 Railway operating income	1,444,607	379,843	1,700,054	1,722,781	2,643,300	4,333,956	6,742,607	17,033,436
15 Equipment and joint facility rents	d 201,221	55,258	220,611	d 386,241	d 1,245,586	d 1,312,600	d 32,103	364,663
15-1 Equipment rents	d 73,120	d 7,233	360,576	d 415,735	d 1,287,686	d 984,742	d 289,937	230,989
15-2 Joint facility rents	d 128,101	62,491	d 139,965	29,494	42,100	d 327,858	d 322,040	133,674
16 Net railway operating income	1,243,386	435,101	1,920,665	1,336,540	1,397,714	3,021,356	6,710,504	17,398,099
17 Other income	64,079	105,566	222,688	13,876	144,914	624,908	2,650,077	5,346,079
18 Total income	1,307,465	540,667	2,143,353	1,350,416	1,542,628	3,646,264	9,360,581	22,744,178
19 Rent for leased roads	1,243,096	448,201	1,702,528	...	21,575	11,916	1,905,545	6,962,236
20 Interest on funded debt	2,099	298	12,047	...	671,108	2,134,888	3,266,625	5,856
21 Interest on unfunded debt	1,245,195	448,499	1,714,575	100,827	3,277	2,411	441,475	17,188
22 Total interest accrued	61,966	9,823	54,001	1,204,132	674,385	2,137,299	3,708,100	23,044
23 Other deductions	1,307,161	477,322	2,142,076	1,304,959	843,277	1,591,561	675,075	51,126
24 Total deductions	...	...	...	...	1,539,237	3,740,776	6,288,720	7,036,406
25 Net income	304	63,345	1,277	45,457	3,391	d 94,512	3,071,861	15,707,772
26 Dividend appropriations of income and surplus:	...	...	420,000	43,800	...	...	4,271,900	71,453,602
26-1 Common	...	...	360,000	...	...	...	...	...
26-2 Preferred	...	...	...	43,800	...	...	34,557	11,821,754
27 Total appropriations of income	...	...	...	...	...	...	...	...
28 Income balance transferred to profit and loss	304	63,345	1,277	1,657	3,391	d 94,512	3,037,304	3,886,018

Ratios of Items								
3 Per cent of Grand Total Capitalization: (Item 9)	9.9	0.6	19.2	30.0	10.6	10.1	45.4	99.8
4 Common stock (3 to 9)	...	46.9	11.0	...	...	...	...	...
5 Preferred stock (4 to 9)	9.9	47.5	30.2	30.0	10.6	10.1	45.4	99.8
6 Total capital stock (5 to 9)	90.1	52.5	69.8	...	36.8	54.1	54.6	0.1
7 Funded debt unmatured (6 to 9)	...	...	...	70.0	52.6	35.8	...	0.1
8 Other long-term debt (7 to 9)	90.1	52.5	69.8	70.0	89.4	89.9	54.6	0.2
11 Per cent of Railway Operating Revenues: (Item 10)	17.2	43.5	45.2	17.6	22.7	33.8	39.7	26.9
12 Total maintenance expenses (11 to 10)	38.0	89.7	88.4	51.8	66.3	74.3	80.9	71.1
13 Railway operating expenses (12 to 10)	14.9	4.2	1.9	3.3	1.2	4.6	3.3	8.8
14 Railway tax accruals (13 to 10)	47.1	6.1	9.7	44.9	32.5	21.1	15.8	20.1
15 Railway operating income (14 to 10)	...	0.9	1.3	...	...	...	...	0.4
16 Equipment and joint facility rents (15 to 10)	40.5	7.0	11.0	34.8	17.2	14.7	15.7	20.5
17 Per cent of Total Income: (Item 18)	4.9	19.5	10.4	1.0	9.4	17.1	28.3	23.5
19 Other income (17 to 18)	...	3.5	17.4	...	1.4	0.3	20.4	30.6
20 Rent for leased roads (19 to 18)	95.1	82.9	79.4	...	43.5	58.5	34.9	...
21 Interest on funded debt (20 to 18)	0.2	0.1	0.6	...	0.2	0.1	4.7	0.1
22 Interest on unfunded debt (21 to 18)	95.3	83.0	80.0	7.5	43.7	58.6	39.6	0.2
23 Total interest accrued (22 to 18)	4.7	1.5	2.5	89.1	54.7	43.7	7.2	30.9
24 Other deductions (23 to 18)	100.0	88.3	99.9	96.6	99.8	102.6	67.2	69.1
25 Total deductions (24 to 18)	...	11.7	0.1	3.4	0.2	...	32.8	...
27 Per cent of Net Income: (Item 25)	...	...	...	96.4	...	...	1.1	75.3
28 Total appropriations of income (27 to 25)	...	...	...	...	...	...	98.9	24.7
Income balance transferred to profit and loss (28 to 25)	100.0	100.0	100.0	3.6	100.0	...	...	...

1/ See also New England Region and Northwestern Region for this system.
 * Including trackage rights.
 d Deficit or other reverse item.

INTERSTATE COMMERCE COMMISSION

BUREAU OF STATISTICS

STATEMENT OF CAPITALIZATION AND INCOME ITEMS TAKEN FROM PRELIMINARY REPORTS OF CLASS I STEAM RAILWAYS
(NOT INCLUDING SWITCHING AND TERMINAL COMPANIES) FOR THE YEAR ENDED DECEMBER 31, 1927

Item	Great Lakes Region							
	Detroit & Mackinac Ry. Co.	Detroit & Toledo Shore Line R. R. Co.	Erie System				Lehigh & Hudson River Ry. Co.	Lehigh & New England R. R. Co.
			Chicago & Erie R. R. Co.	Erie R. R. Co.	New Jersey & New York R. R. Co.	New York, Susquehanna & Western R. R. Co.		
1 Miles of road owned (single track)	317.84	47.49	249.57	860.82	33.46	136.78	74.60	176.25
2 Average miles of road operated*	315.49	50.70	269.56	2,047.31	45.72	134.47	96.60	216.73
3 Common stock	\$2,000,000	\$1,428,000	\$ 100,000	\$151,116,700	\$1,440,800	\$12,816,319	\$4,707,000	\$6,800,000
4 Preferred stock	950,000	1,428,000	100,000	63,904,400	787,800	12,964,844	4,707,000	6,800,000
5 Total capital stock	2,950,000	2,856,000	200,000	215,021,100	2,228,600	25,781,163	9,414,000	13,600,000
6 Funded debt unmatured	2,750,000	3,267,200	22,300,000	225,219,041	1,025,960	12,815,943	...	8,085,000
7 Other long-term debt	...	...	12,339,236	82,650	...	...	...	...
8 Total long-term debt	2,750,000	3,267,200	34,639,236	225,219,041	1,108,610	12,815,943	...	8,085,000
9 Grand total capitalization	5,700,000	4,695,200	34,739,236	440,240,141	3,337,210	38,597,106	4,707,000	14,885,000
10 Railway operating revenues	1,626,388	4,727,678	14,121,190	108,357,165	1,595,976	4,933,623	3,362,338	5,798,454
11 Total maintenance expenses	661,159	1,073,247	3,255,891	41,496,908	498,211	1,440,268	965,681	1,871,684
11-1 Maintenance of way and structures	352,174	670,383	1,666,270	14,438,625	205,752	686,247	444,480	641,674
11-2 Maintenance of equipment	308,985	402,864	1,589,621	27,058,283	292,459	754,021	521,201	1,230,010
12 Railway operating expenses	1,252,601	2,381,852	8,641,488	91,623,209	1,463,914	4,148,822	2,298,799	4,037,225
13 Railway tax accruals	121,621	350,313	588,185	4,233,084	43,238	339,224	199,699	249,416
14 Railway operating income	251,924	1,994,530	4,890,967	12,468,809	87,892	444,548	863,102	1,511,675
15 Equipment and joint facility rents	46,711	d 1,021,060	d 4,055,404	d 343,672	d 397,933	d 278,789	d 289,004	d 86,542
15-1 Equipment rents	54,638	d 822,267	d 3,622,061	d 657,164	d 220,108	d 297,961	d 137,609	d 27,467
15-2 Joint facility rents	d 7,927	d 198,793	d 433,343	313,492	d 177,825	19,172	d 151,395	d 114,009
16 Net railway operating income	298,635	973,470	835,563	12,125,137	d 310,041	165,759	574,098	1,425,133
17 Other income	18,027	72,356	104,137	5,587,066	9,187	72,202	42,343	43,117
18 Total income	316,662	1,045,826	939,700	17,712,203	d 300,854	237,961	616,441	1,468,250
19 Rent for leased roads	...	136,116	85,379	2,307,316	...	24,128	...	360,188
20 Interest on funded debt	110,000	906	811,440	10,616,799	51,280	634,687	...	3,970
21 Interest on unfunded debt	3,074	137,022	12,123	591,285	1	345	66	364,158
22 Total interest accrued	113,074	15,840	823,563	11,208,084	51,281	635,032	66	22,910
23 Other deductions	4,971	152,862	30,758	684,153	988	208,136	522	387,068
24 Total deductions	118,045	...	939,700	14,199,553	52,269	867,296	588	1,081,182
25 Net income	198,617	892,964	...	3,512,650	d 353,123	d 629,335	615,853	1,081,182
26 Dividend appropriations of income and surplus:								
26-1 Common	...	...	...	...	...	...	564,840	884,000
26-2 Preferred	...	...	...	...	...	...	...	8,731
27 Total appropriations of income	129,130	15,230	...	1,378,887	...	...	...	...
28 Income balance transferred to profit and loss	69,487	877,734	...	2,133,763	d 353,123	d 629,335	615,853	1,072,451

Ratios of Items

3	Per cent of Grand Total Capitalization: (Item 9)							
4	Common stock (3 to 9)	35.1	30.4	0.3	34.3	43.2	33.2	45.7
5	Preferred stock (4 to 9)	16.7	...	...	14.5	23.6	33.6	...
6	Total capital stock (5 to 9)	51.8	30.4	0.3	48.8	66.8	100.0	45.7
7	Funded debt unmatured (6 to 9)	48.2	69.6	64.2	51.2	30.7	33.2	54.3
8	Other long-term debt (7 to 9)	...	...	35.5	...	2.5	...	...
	Total long-term debt (8 to 9)	48.2	69.6	99.7	51.2	33.2	...	54.3
11	Per cent of Railway Operating Revenues: (Item 10)							
12	Total maintenance expenses (11 to 10)	40.7	22.7	23.1	38.3	31.2	29.2	32.3
13	Railway operating expenses (12 to 10)	77.0	50.4	61.2	84.6	91.7	84.1	69.6
14	Railway tax accruals (13 to 10)	7.5	7.4	4.2	3.9	2.7	6.9	4.3
15	Railway operating income (14 to 10)	15.5	42.2	34.6	11.5	5.5	9.0	26.1
16	Equipment and joint facility rents (15 to 10) ..	2.9	...	...	...	...	...	...
	Net railway operating income (16 to 10)	18.4	20.6	5.9	11.2	...	3.4	24.6
17	Per cent of Total Income: (Item 18)							
19	Other income (17 to 18)	5.7	6.9	11.1	31.5	...	30.3	2.9
20	Rent for leased roads (19 to 18)	...	...	9.1	13.0	...	10.1	...
21	Interest on funded debt (20 to 18)	34.7	13.0	86.3	60.0	...	266.7	...
22	Interest on unfunded debt (21 to 18)	1.0	0.1	1.3	3.3	...	0.2	...
23	Total interest accrued (22 to 18)	35.7	13.1	87.6	63.3	...	266.9	...
24	Other deductions (23 to 18)	1.6	1.5	3.3	3.9	...	87.5	...
25	Total deductions (24 to 18)	37.3	14.6	100.0	80.2	...	364.5	...
	Net income (25 to 18)	62.7	85.4	...	19.8	...	99.9	73.6
27	Per cent of Net Income: (Item 25)							
28	Total appropriations of income (27 to 25) ...	65.0	1.7	...	39.3	...	...	0.8
	Income balance transferred to profit and loss (28 to 25)	35.0	98.3	...	60.7	...	100.0	99.2

* Including trackage rights.
d Deficit or other reverse item.

BUREAU OF STATISTICS

STATEMENT OF CAPITALIZATION AND INCOME ITEMS TAKEN FROM PRELIMINARY REPORTS OF CLASS I STEAM RAILWAYS
(NOT INCLUDING SWITCHING AND TERMINAL COMPANIES) FOR THE YEAR ENDED DECEMBER 31, 1927

Item		Great Lakes Region							
		Lehigh Valley R. R. Co.	Monongia- bela Ry. Co.	Montour R. R. Co.	New Haven System 1/ New York, Ontario & Western Ry. Co.	New York Central Lines 2/			New York, Chicago & St. Louis R. R. Co.
						Michigan Central R. R. Co.	New York Central R. R. Co.	Pittsburgh & Lake Erie R. R. Co.	
		278.66	81.31	54.12	320.23	1,184.54	3,720.01	75.70	1,668.20
1	Miles of road owned (single track)	1,363.85	171.56	57.09	569.49	1,858.42	6,915.51	231.27	1,690.54
2	Average miles of road operated*								
3	Common stock	\$60,501,700	\$5,000,000	\$5,100,000	\$58,113,983	\$18,736,400	\$421,285,435	\$43,182,720	\$30,347,734
4	Preferred stock	106,300			4,000				32,694,976
5	Total capital stock	60,608,000	5,000,000	5,100,000	58,117,983	18,736,400	421,285,435	43,182,720	63,042,710
6	Funded debt unmatured	77,250,000	6,263,200	2,298,000	28,845,000	67,525,318	684,629,139	7,276,850	106,063,000
7	Other long-term debt		4,050,000				61,739		3,300,000
8	Total long-term debt	77,250,000	10,313,200	2,298,000	28,845,000	67,525,318	684,629,139	7,338,589	109,363,000
9	Grand total capitalization	137,858,000	15,313,200	7,398,000	86,962,983	86,261,718	1,105,914,574	50,521,309	172,405,710
10	Railway operating revenues	74,502,819	7,729,914	1,299,958	13,157,620	89,750,602	383,377,311	31,785,820	53,619,600
11	Total maintenance expenses	25,191,414	1,856,524	836,180	4,581,806	27,063,807	133,891,352	14,513,254	16,820,391
	11-1 Maintenance of way and structures	8,310,466	988,805	279,623	1,971,657	10,344,919	54,277,072	4,576,894	6,683,235
	11-2 Maintenance of equipment	16,880,948	867,719	556,557	2,610,149	16,718,888	79,614,280	9,936,360	10,137,156
12	Railway operating expenses	59,270,392	3,945,726	1,228,727	10,972,046	62,244,288	293,399,836	26,320,312	38,574,494
13	Railway tax accruals	3,473,511	343,801	18,141	455,856	6,247,715	25,193,780	2,004,955	2,719,955
14	Railway operating income	11,749,269	3,439,773	53,042	1,726,945	21,232,930	64,677,578	3,460,148	12,320,988
15	Equipment and joint facility rents	d 1,913,502	d 1,199,259	374,330	d 660,808	d 244,104	d 2,853,751	4,545,146	d 2,325,004
	15-1 Equipment rents	d 1,901,697	d 1,160,426	370,901	d 567,905	d 294,779	d 5,831,380	4,620,608	d 2,255,531
	15-2 Joint facility rents	d 11,805	d 38,833	3,429	d 92,903	d 538,883	d 2,977,629	d 75,462	d 69,473
16	Net railway operating income	9,835,767	2,240,514	427,372	1,066,137	20,988,826	61,823,827	8,005,294	9,995,984
17	Other income	1,635,798	99,956	33,387	353,595	2,035,430	42,653,724	1,158,867	2,546,817
18	Total income	11,471,565	2,340,470	460,759	1,419,732	23,024,256	104,477,551	9,164,161	12,542,801
19	Rent for leased roads	2,352,459	464,146		220,844	2,735,315	14,360,838	739,225	4,202
20	Interest on funded debt	3,527,415	518,904	112,650	1,156,925	3,158,935	29,292,540	433,073	5,325,125
21	Interest on unfunded debt	409,815	132	7	17,950	22,977	334,766	300,106	399,512
22	Total interest accrued	3,937,230	519,036	112,657	1,174,875	3,181,912	29,627,306	733,179	5,724,637
23	Other deductions	915,869	4,125	11,660	18,382	240,471	1,924,262	1,079,948	174,485
24	Total deductions	7,205,558	987,307	124,317	1,414,101	6,157,698	45,912,406	2,552,352	5,903,324
25	Net income	4,266,007	1,353,163	336,442	5,631	16,866,558	58,565,145	6,611,809	6,639,477
26	Dividend appropriations of income and surplus:								
	26-1 Common	4,235,119	300,000	306,000	192	7,494,560	30,462,783	3,958,255	2,579,409
	26-2 Preferred	10,630							1,961,430
27	Total appropriations of income		357,430			7,494,560	30,622,487	3,958,255	4,639,064
28	Income balance transferred to profit and loss	4,266,007	995,733	336,442	5,631	9,371,993	27,942,658	2,653,554	2,000,413

Ratios of Items

3	Per cent of Grand Total Capitalization: (Item 9)	43.9	32.7	68.9	66.8	21.7	38.1	85.5	17.6
4	Common stock (3 to 9)	0.1							19.0
5	Preferred stock (4 to 9)	44.0	32.7	68.9	66.8	21.7	38.1	85.5	36.6
6	Total capital stock (5 to 9)	56.0	40.9	31.1	33.2	78.3	61.9	14.4	61.5
7	Funded debt unmatured (6 to 9)		26.4					0.1	1.9
8	Other long-term debt (7 to 9)	56.0	67.3	31.1	33.2	78.3	61.9	14.5	63.4
11	Per cent of Railway Operating Revenues: (Item 10)	33.8	24.0	64.3	34.8	30.2	34.9	45.7	31.4
12	Total maintenance expenses (11 to 10)	79.5	51.0	94.5	83.4	69.4	76.5	82.8	71.9
13	Railway operating expenses (12 to 10)	4.7	4.4	1.4	3.5	6.9	6.6	6.3	5.1
14	Railway tax accruals (13 to 10)	15.8	44.5	4.1	13.1	23.7	16.9	10.9	22.9
15	Railway operating income (14 to 10)			28.8				14.3	
16	Equipment and joint facility rents (15 to 10)	13.2	29.0	32.9	8.1	23.4	16.2	25.2	18.6
17	Per cent of Total Income: (Item 18)	14.3	4.3	7.2	24.9	8.8	40.8	12.6	20.3
19	Other income (17 to 18)	20.5	19.8		15.6	11.9	13.8	8.1	0.1
20	Rent for leased roads (19 to 18)	30.7	22.2	24.5	81.5	13.7	28.0	4.7	42.4
21	Interest on funded debt (20 to 18)	3.6			1.2	0.1	0.3	3.3	3.2
22	Interest on unfunded debt (21 to 18)	34.3	22.2	24.5	82.7	13.8	28.3	8.0	45.6
23	Total interest accrued (22 to 18)	8.0	0.2	2.5	1.3	1.0	1.8	11.8	1.4
24	Other deductions (23 to 18)	62.8	42.2	27.0	99.6	26.7	43.9	27.9	47.1
25	Total deductions (24 to 18)	37.2	57.8	73.0	0.4	73.3	56.1	72.1	52.9
27	Per cent of Net Income: (Item 25)		26.4			44.4	52.3	59.9	69.9
28	Total appropriations of income (27 to 25)								
	Income balance transferred to profit and loss (28 to 25)	100.0	73.6	100.0	100.0	55.6	47.7	40.1	30.1

1/ See also New England Region for this system.
* Including trackage rights.

2/ See also Central Eastern Region for this system.
d Deficit or other reverse item.

INTERSTATE COMMERCE COMMISSION

BUREAU OF STATISTICS

STATEMENT OF CAPITALIZATION AND INCOME ITEMS TAKEN FROM PRELIMINARY REPORTS OF CLASS I STEAM RAILWAYS
(NOT INCLUDING SWITCHING AND TERMINAL COMPANIES) FOR THE YEAR ENDED DECEMBER 31, 1927

Item	Great Lakes Region					Wabash System	
	Pere Marquette Ry. Co.	Pittsburg & Shawmut R. R. Co.	Pittsburg & West Virginia Ry. Co. 1/	Pittsburg, Shawmut & Northern R. R. Co.	Ulster & Delaware R. R. Co.	Ann Arbor R. R. Co.	Wabash Ry. Co.
1 Miles of road owned (single track)	1,769.68	102.96	89.01	160.96	128.88	295.19	2,041.22
2 Average miles of road operated	2,244.75	102.96	92.34	198.60	128.88	293.86	2,524.20
3 Common stock	\$45,046,000	\$15,000,000	\$30,235,100	\$15,000,000	\$1,900,000	\$3,250,000	\$66,582,114
4 Preferred stock	23,629,000	15,000,000	30,235,100	15,000,000	1,900,000	4,000,000	71,538,585
5 Total capital stock	68,675,000	15,000,000	30,235,100	15,000,000	1,900,000	7,250,000	138,120,699
6 Funded debt unmatured	53,881,000	9,033,000	3,973,000	1,722,350	3,000,000	9,083,600	112,046,008
7 Other long-term debt	53,881,000	9,033,000	3,973,000	1,722,350	3,000,000	443,013	112,046,008
8 Total long-term debt	122,556,000	24,033,000	34,208,100	16,722,350	4,900,000	9,526,613	250,166,707
9 Grand total capitalization	44,744,593	1,896,899	4,011,616	1,859,338	1,331,568	5,615,112	67,108,154
10 Railway operating revenues	14,436,789	845,060	998,075	765,370	393,085	1,863,175	21,221,815
11 Total maintenance expenses	4,921,516	279,563	264,511	386,307	211,550	663,500	9,340,820
11-1 Maintenance of way and structures	9,515,273	565,497	733,564	379,063	186,535	1,199,675	11,830,995
11-2 Maintenance of equipment	31,639,864	1,490,783	2,413,547	1,539,144	1,059,774	4,332,331	51,379,147
12 Railway operating expenses	2,491,074	14,381	551,726	35,101	69,200	296,784	2,787,695
13 Railway tax accruals	10,605,953	391,732	1,046,279	285,034	202,594	985,804	12,931,640
14 Equipment and joint facility rents	d 1,314,235	73,640	900,942	d 106,127	d 48,177	d 205,622	d 3,319,963
15-1 Equipment rents	d 711,866	74,012	911,807	d 89,794	d 48,237	d 276,289	d 1,924,572
15-2 Joint facility rents	d 602,425	d 372	d 10,365	d 16,333	60	70,667	d 1,395,391
16 Net railway operating income	9,291,668	465,372	1,947,221	178,957	154,417	780,182	9,611,677
17 Other income	558,636	219,937	1,479,351	16,251	1,792	22,816	1,981,198
18 Total income	9,850,304	685,309	3,426,572	195,208	156,209	802,998	11,592,875
19 Rent for leased roads	86,450	...	270,728	3,000	...	433,769	364,948
20 Interest on funded debt	2,560,450	468,025	1,278,494	125,471	140,000	83,884	5,496,348
21 Interest on unfunded debt	3,695	62,112	98,027	588,167	22	517,653	814,332
22 Total interest accrued	2,564,145	530,137	1,376,521	713,638	140,022	28,558	6,310,680
23 Other deductions	22,785	10,357	23,791	2,653	2,521	546,211	153,637
24 Total deductions	2,673,380	540,494	1,671,040	719,291	142,543	546,211	6,829,265
25 Net income	7,176,924	144,815	1,755,532	d 524,083	13,666	256,787	4,763,610
26 Dividend appropriations of income and surplus:							
26-1 Common	3,603,680	...	1,814,106	...	...	...	3,576,920
26-2 Preferred	1,181,450	130,884	1,814,106	...	...	...	...
27 Total appropriations of income	...	...	...	...	...	...	...
28 Income balance transferred to profit and loss	7,176,924	13,931	d 58,574	d 524,083	13,666	256,787	4,763,610

Ratios of Items

3	Per cent of Grand Total Capitalization: (Item 9)						
4	Common stock (3 to 9)	36.7	62.4	88.4	89.7	38.8	26.6
5	Preferred stock (4 to 9)	19.3	...	...	...	...	28.6
6	Total capital stock (5 to 9)	56.0	62.4	88.4	89.7	38.8	55.2
7	Funded debt unmatured (6 to 9)	44.0	37.6	11.6	10.3	61.2	44.8
8	Other long-term debt (7 to 9)	44.0	37.6	11.6	10.3	61.2	44.8
11	Per cent of Railway Operating Revenues: (Item 10)						
12	Total maintenance expenses (11 to 10)	32.3	44.5	24.9	41.2	29.9	31.6
13	Railway operating expenses (12 to 10)	70.7	73.6	60.2	82.8	79.6	76.6
14	Railway tax accruals (13 to 10)	5.5	0.7	13.7	1.9	5.2	4.1
15	Railway operating income (14 to 10)	23.7	20.7	26.1	15.3	15.2	19.3
16	Equipment and joint facility rents (15 to 10)	...	3.8	22.4	...	...	14.3
16	Net railway operating income (16 to 10)	20.7	24.5	48.5	9.6	11.6	13.9
17	Per cent of Total Income: (Item 18)						
19	Other income (17 to 18)	5.7	32.1	43.2	8.3	1.1	17.1
20	Rent for leased roads (19 to 18)	0.9	...	7.9	1.5	...	3.2
21	Interest on funded debt (20 to 18)	26.0	68.3	37.3	64.3	89.6	47.4
22	Interest on unfunded debt (21 to 18)	...	9.1	2.9	301.3	...	7.0
23	Total interest accrued (22 to 18)	26.0	77.4	40.2	365.6	89.6	54.4
24	Other deductions (23 to 18)	0.2	1.5	0.7	1.4	1.6	1.3
25	Total deductions (24 to 18)	27.1	78.9	48.8	368.5	91.2	58.9
25	Net income (25 to 18)	72.9	21.1	51.2	...	8.8	41.1
27	Per cent of Net Income: (Item 25)						
28	Total appropriations of income (27 to 25)	...	90.4	103.3	...	...	...
28	Income balance transferred to profit and loss (28 to 25)	100.0	9.6	...	...	100.0	100.0

1/ Includes data for West Side Belt R. R. Co.
 • Including trackage rights.
 d Deficit or other reverse item.

INTERSTATE COMMERCE COMMISSION

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2860

BUREAU OF STATISTICS

STATEMENT OF CAPITALIZATION AND INCOME ITEMS TAKEN FROM PRELIMINARY REPORTS OF CLASS I STEAM RAILWAYS
(NOT INCLUDING SWITCHING AND TERMINAL COMPANIES) FOR THE YEAR ENDED DECEMBER 31, 1927

Item		Central Eastern Region						
		Akron, Canton & Youngstown Ry. Co.	Baltimore & Ohio System		Bessemer & Lake Erie R. R. Co. 3/	Buffalo & Susque- hanna R. R. Corporation	Chesapeake & Ohio Sys. 4/	Chicago & Eastern Illinois Ry. Co.
			Baltimore R. R. Co.	Staten Island Rapid Transit Ry. Co. 2/			Hocking Valley Ry. Co.	
1	Miles of road owned (single track)	18.99	1/ 5,328.79	23.54	214.58	218.22	320.61	821.32
2	Average miles of road operated*	171.34	5,641.78	23.54	227.75	253.54	348.57	945.13
3	Common stock	\$1,500,000	\$215,187,853	\$1,550,000	\$10,699,200	\$3,000,000	\$10,999,500	\$23,845,300
4	Preferred stock	1,500,000	58,863,181	1,550,000	2,000,000	4,000,000	10,999,500	22,046,100
5	Total capital stock	3,000,000	274,051,034	3,100,000	12,699,200	7,000,000	21,999,000	45,891,400
6	Funded debt unmatured	3,237,000	546,943,223	8,799,000	14,485,000	4,525,900	25,583,000	41,433,136
7	Other long-term debt	3,237,000	546,943,223	516,145	14,485,000	37	63,400	41,433,136
8	Total long-term debt	4,737,000	820,994,257	9,315,145	27,184,200	4,525,937	25,646,400	87,324,536
9	Grand total capitalization	3,171,453	246,078,510	10,865,145	13,410,859	11,525,937	36,645,900	26,714,326
10	Railway operating revenues	873,758	82,212,929	689,167	5,260,199	930,313	6,850,241	9,165,202
11	Total maintenance expenses	500,550	30,894,282	426,217	1,385,271	331,565	2,430,765	3,192,223
	11-1 Maintenance of way and structures	373,208	51,318,647	262,950	3,874,928	598,748	4,419,476	5,972,979
	11-2 Maintenance of equipment	2,092,125	186,168,521	2,246,670	9,612,143	1,553,186	13,508,216	21,529,900
12	Railway operating expenses	121,071	12,286,617	247,191	615,743	12,256	1,521,865	1,400,000
13	Railway tax accruals	957,378	47,575,385	765,080	3,181,987	35,262	6,011,680	3,776,664
14	Railway operating income	d 373,368	d 2,758,158	d 465,894	336,252	196,667	d 1,080,914	d 1,484,955
15	Equipment and joint facility rents	d 373,398	d 1,738,556	d 465,894	304,783	223,609	d 1,088,439	d 963,688
	15-1 Equipment rents	30	d 1,019,602	...	31,469	d 26,942	7,525	d 521,267
	15-2 Joint facility rents	584,010	44,817,227	299,186	3,518,239	161,405	4,930,766	2,291,709
16	Net railway operating income	68,184	8,570,487	671,613	1,402,964	177,486	243,770	502,379
17	Other income	652,194	53,387,714	970,799	4,921,203	338,891	5,174,536	2,794,088
18	Total income	197,412	595,832	410,741	951,488	2	36,083	153,604
19	Rent for leased roads	187,659	27,963,957	410,741	753,787	182,964	1,183,267	2,148,500
20	Interest on funded debt	1,222	1,272,816	2,948	5,630	60	181,094	12,567
21	Interest on unfunded debt	188,881	29,236,773	413,689	759,417	183,024	1,364,361	2,161,067
22	Total interest accrued	17,682	922,764	557,110	22,700	10,382	17,497	41,008
23	Other deductions	403,975	30,755,369	970,799	1,733,605	193,408	1,417,941	2,355,679
24	Total deductions	248,219	22,632,345	...	3,187,598	145,483	3,756,595	438,409
25	Net income	240,000	10,964,491	...	2,557,976	...	1,044,953	...
26	Dividend appropriations of income and surplus:	...	2,354,528	...	120,000	160,000	...	...
	26-1 Common	84,680	7,327,301	...	419,976	80,680	5,202	245,236
	26-2 Preferred	163,539	15,305,044	...	2,767,622	64,803	3,751,393	193,173
27	Total appropriations of income							
28	Income balance transferred to profit and loss							

Ratios of Items

3	Per cent of Grand Total Capitalization: (Item 9)	31.7	26.2	14.3	39.4	26.0	30.0	27.3
4	Common stock (3 to 9)	...	7.2	...	7.3	...	...	25.3
5	Preferred stock (4 to 9)	31.7	33.4	14.3	46.7	60.7	30.0	52.6
6	Total capital stock (5 to 9)	68.3	66.6	81.0	53.3	39.3	69.8	47.4
7	Funded debt unmatured (6 to 9)	...	...	4.7	...	...	0.2	...
8	Other long-term debt (7 to 9)	68.3	66.6	85.7	53.3	39.3	70.0	47.4
	Total long-term debt (8 to 9)							
11	Per cent of Railway Operating Revenues: (Item 10)	27.6	33.4	21.0	39.2	60.8	32.6	34.3
12	Total maintenance expenses (11 to 10)	65.9	75.7	68.5	71.7	101.5	64.2	80.6
13	Railway operating expenses (12 to 10)	3.8	5.0	7.5	4.6	0.8	7.2	5.2
14	Railway tax accruals (13 to 10)	30.2	19.3	23.3	23.7	...	28.5	14.1
15	Railway operating income (14 to 10)	...	...	...	2.5	12.8	...	...
16	Equipment and joint facility rents (15 to 10)	18.4	18.2	9.1	26.2	10.5	23.4	8.6
	Net railway operating income (16 to 10)							
17	Per cent of Total Income: (Item 18)	10.5	16.1	69.2	28.5	52.4	4.7	18.0
19	Other income (17 to 18)	30.2	1.1	...	19.3	...	0.7	5.5
20	Rent for leased roads (19 to 18)	28.8	52.4	42.3	15.3	54.0	22.9	76.9
21	Interest on funded debt (20 to 18)	0.2	2.4	0.3	0.1	...	3.5	0.4
22	Interest on unfunded debt (21 to 18)	29.0	54.8	42.6	15.4	54.0	26.4	77.3
23	Total interest accrued (22 to 18)	2.7	1.7	57.4	0.5	3.1	0.3	1.5
24	Other deductions (23 to 18)	61.9	57.6	100.0	35.2	57.1	27.4	84.3
25	Total deductions (24 to 18)	38.1	42.4	...	64.8	42.9	72.6	15.7
	Net income (25 to 18)							
27	Per cent of Net Income: (Item 25)	34.1	32.4	...	13.2	55.5	0.1	55.9
28	Total appropriations of income (27 to 25)	65.9	67.6	...	86.8	44.5	99.9	44.1
	Income balance transferred to profit and loss (28 to 25)							

1/ Includes 3,040.17 miles of proprietary and controlled companies. 2/ Includes data for Staten Island Ry. Co.
 3/ Includes data for Pittsburgh, Bessemer & Lake Erie R. R. Co. and Meadville, Conneaut Lake & Linesville R. R. Co.
 4/ See also Pocahontas Region for this system. * Including trackage rights. d Deficit or other reverse item.

INTERSTATE COMMERCE COMMISSION

BUREAU OF STATISTICS

STATEMENT OF CAPITALIZATION AND INCOME ITEMS TAKEN FROM PRELIMINARY REPORTS OF CLASS I STEAM RAILWAYS
(NOT INCLUDING SWITCHING AND TERMINAL COMPANIES) FOR THE YEAR ENDED DECEMBER 31, 1927

		Central Eastern Region								
		New York Central Lines 1/							Pennsylvania System	
Item		Chicago & Illinois Midland Ry. Co.	Chicago, Indianapolis & Louisville Ry. Co.	Detroit, Toledo & Ironton R. R. Co.	Elgin, Joliet & Eastern Ry. Co.	Oincinnati Northern R. R. Co.	Cleveland, Oincinnati, Chicago & St. Louis Ry. Co.	Evansville, Indianapolis & Terre Haute Ry. Co.	Baltimore, Chesapeake & Atlantic Ry. Co.	Long Island R. R. Co.
1	Miles of road owned (single track)	30.68	618.13	393.32	195.13	205.14	1,693.20	139.76	87.77	390.37
2	Average miles of road operated*	133.21	650.34	495.69	460.57	244.23	2,396.33	146.35	130.71	403.95
3	Common stock	\$1,600,000	\$10,497,000	\$6,500,000	\$10,000,000	\$3,000,000	\$47,028,700	\$4,290,000	\$1,000,000	\$34,110,250
4	Preferred stock	1,600,000	4,991,300	5,989,948	10,000,000	3,000,000	9,998,500	4,290,000	1,500,000	34,110,250
5	Total capital stock	1,600,000	15,488,300	12,489,948	10,000,000	3,000,000	57,027,200	4,290,000	2,500,000	34,110,250
6	Funded debt unmatured	5,632,068	27,360,889	4,394,400	13,070,000	2,094,000	153,137,197	...	1,290,000	60,997,986
7	Other long-term debt	2,751,500	...	...	...	...	10,333,788	379,186	2,731,923	11,266,448
8	Total long-term debt	8,383,568	27,360,889	4,394,400	13,070,000	2,094,000	163,470,985	379,186	4,021,923	72,264,434
9	Grand total capitalization	9,983,568	42,849,189	16,884,348	23,070,000	5,094,000	220,498,185	4,669,186	6,521,923	106,374,684
10	Railway operating revenues	1,808,012	18,542,197	8,671,353	24,281,541	4,636,369	91,185,737	2,522,858	1,466,381	40,886,581
11	Total maintenance expenses	1,222,381	5,759,702	3,325,062	7,631,658	1,462,197	30,441,751	659,659	549,654	11,782,193
	11-1 Maintenance of way and structures	436,526	1,832,247	1,593,951	2,493,011	561,914	11,103,049	325,294	141,763	5,510,801
	11-2 Maintenance of equipment	785,855	3,927,455	1,731,111	5,138,647	900,283	19,338,702	334,365	407,891	6,271,392
12	Railway operating expenses	2,167,150	13,571,861	6,953,487	17,000,308	3,153,644	70,322,699	1,708,955	1,569,062	30,111,966
13	Railway tax accruals	60,674	899,593	436,837	1,379,827	344,804	5,047,015	75,874	49,141	2,472,139
14	Railway operating income	d 419,814	4,068,105	1,280,020	5,900,859	1,137,433	15,800,560	737,881	d 151,947	8,256,197
15	Equipment and joint facility rents	d 83,230	d 1,245,396	d 644,097	d 1,722,079	d 340,615	d 1,197,494	d 503,344	d 9,613	d 2,093,618
	15-1 Equipment rents	d 15,389	d 571,832	d 634,234	d 1,498,851	d 8,838	d 501,462	d 470,767	d 5,709	d 822,541
	15-2 Joint facility rents	d 67,841	d 673,564	d 9,863	d 223,228	d 331,777	d 695,032	d 32,577	d 3,904	d 1,271,077
16	Net railway operating income	d 503,044	2,822,709	635,923	4,178,780	796,818	14,603,066	234,537	d 161,560	6,162,579
17	Other income	131,042	172,997	61,974	424,292	46,247	2,709,146	7,387	17,084	773,248
18	Total income	d 372,002	2,995,706	697,897	4,603,072	843,065	17,312,212	241,924	d 144,476	6,935,827
19	Rent for leased roads	156,025	38,957	467,290	2,356,060	...	583,318	...	...	60,001
20	Interest on funded debt	380,896	1,374,584	222,521	671,625	96,867	7,426,959	17,181	195,993	3,177,977
21	Interest on unfunded debt	2,322	3,759	121,976	762	8,548	22,170	46,434	6	120,974
22	Total interest accrued	383,218	1,378,343	344,497	672,387	105,415	7,449,129	63,615	195,999	3,298,951
23	Other deductions	3,595	12,074	20,120	29,384	5,545	504,383	209	46,586	303,603
24	Total deductions	542,838	1,429,374	831,907	3,057,831	110,960	8,536,830	63,824	242,585	3,662,555
25	Net income	d 914,840	1,566,332	d 134,010	1,545,241	732,105	8,775,382	178,100	d 387,061	3,273,272
26	Dividend appropriations of income and surplus:	...	...	...	...	...	...	...	...	...
	26-1 Common	...	734,790	...	600,000	300,000	3,644,724	...	...	...
	26-2 Preferred	...	199,652	...	...	...	499,925	...	...	...
27	Total appropriations of income	...	...	...	...	300,000	4,194,218	...	400	752
28	Income balance transferred to profit and loss	d 914,840	1,566,332	d 134,010	1,545,241	432,105	4,581,164	178,100	d 387,461	3,272,520

Ratios of Items										
3	Per cent of Grand Total Capitalization: (Item 9)	16.0	24.5	38.5	43.3	58.9	21.3	91.9	15.3	32.1
4	Common stock (3 to 9)	...	11.6	35.5	...	...	4.5	...	23.0	...
5	Preferred stock (4 to 9)	16.0	36.1	74.0	43.3	58.9	25.8	91.9	38.3	32.1
6	Total capital stock (5 to 9)	56.4	63.9	26.0	56.7	41.1	69.5	...	19.8	57.3
7	Funded debt unmatured (6 to 9)	27.6	...	...	...	...	4.7	8.1	41.9	10.6
8	Other long-term debt (7 to 9)	84.0	63.9	26.0	56.7	41.1	74.2	8.1	61.7	67.9
11	Per cent of Railway Operating Revenues: (Item 10)	67.6	31.1	38.3	31.4	31.5	33.4	26.1	37.5	28.8
12	Total maintenance expenses (11 to 10)	119.9	73.2	80.2	70.0	68.0	77.1	67.7	107.0	73.6
13	Railway operating expenses (12 to 10)	3.3	4.9	5.0	5.7	7.4	5.5	3.0	3.4	6.1
14	Railway tax accruals (13 to 10)	...	21.9	14.8	24.3	24.5	17.3	29.2	...	20.2
15	Railway operating income (14 to 10)	...	...	...	...	...	...	...	...	...
16	Equipment and joint facility rents (15 to 10)	...	...	...	...	...	...	...	...	...
	Net railway operating income (16 to 10)	...	15.2	7.3	17.2	17.2	16.0	9.3	...	15.1
17	Per cent of Total Income: (Item 18)	...	5.8	8.9	9.2	5.5	15.6	3.1	...	11.1
19	Other income (17 to 18)	...	1.3	66.9	51.2	...	3.4	...	...	0.8
20	Rent for leased roads (19 to 18)	...	45.9	31.9	14.6	11.5	42.9	7.1	...	45.8
21	Interest on funded debt (20 to 18)	...	0.1	17.5	...	1.0	0.1	19.2	...	1.8
22	Interest on unfunded debt (21 to 18)	...	46.0	49.4	14.6	12.5	43.0	26.3	...	47.6
23	Total interest accrued (22 to 18)	...	0.4	2.9	0.6	0.7	2.9	0.1	...	4.4
24	Other deductions (23 to 18)	...	47.7	119.2	66.4	13.2	49.3	26.4	...	52.8
25	Total deductions (24 to 18)	...	52.3	...	33.6	86.8	50.7	73.6	...	47.2
27	Per cent of Net Income: (Item 25)	...	...	...	...	41.0	47.8	...	...	...
28	Total appropriations of income (27 to 25)	...	...	...	...	...	...	...	...	...
	Income balance transferred to profit and loss (28 to 25)	...	100.0	...	100.0	59.0	52.2	100.0	...	100.0

1/ See also Great Lakes Region for this system.
 * Including trackage rights.
 d Deficit or other reverse item.

INTERSTATE COMMERCE COMMISSION

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BUREAU OF STATISTICS

STATEMENT OF CAPITALIZATION AND INCOME ITEMS TAKEN FROM PRELIMINARY REPORTS OF CLASS I STEAM RAILWAYS
(NOT INCLUDING SWITCHING AND TERMINAL COMPANIES) FOR THE YEAR ENDED DECEMBER 31, 1927

Item		Central Eastern Region								
		Pennsylvania System-Cont'd.		Reading System						
		Pennsyl- vania R. R. Co.	West Jersey & Seashore R. R. Co.	Atlantic City R. R. Co.	Central R.R. Co. of New Jersey	Perkiomen R. R. Co.	Port Reading R. R. Co.	Reading Co.	Western Maryland Ry. Co.	Wheeling & Lake Erie Ry. Co.
1	Miles of road owned (single track)	3,027.20	341.03	161.27	388.05	38.21	19.71	556.33	623.72	486.52
2	Average miles of road operated*	10,513.98	370.59	161.27	690.87	41.81	19.71	1,139.22	804.44	511.60
3	Common stock	\$499,265,700	\$11,586,450	\$2,620,100	\$27,436,800	\$1,500,000	\$2,000,000	\$69,939,100	\$50,864,098	\$33,651,300
4	Preferred stock	1/ 98,250	1,982,250	1,000,000	27,436,800	1,500,000	2,000,000	69,961,850	26,303,050	22,217,558
5	Total capital stock	499,265,700	11,684,700	3,620,100	27,436,800	1,500,000	2,000,000	139,950,950	77,167,148	55,868,858
6	Funded debt unmatured	599,926,899	5,098,289	7,700,000	63,017,000	1,922,100	1,500,000	119,825,805	65,897,566	26,353,100
7	Other long-term debt	599,926,899	5,098,289	9,721,440	63,017,000	1,922,100	1,500,000	324,558	65,897,566	26,353,100
8	Total long-term debt	599,926,899	5,098,289	17,421,440	63,017,000	1,922,100	1,500,000	120,150,363	65,897,566	26,353,100
9	Grand total capitalization	1,099,192,599	16,782,989	21,041,540	90,453,800	3,422,100	3,500,000	260,101,313	143,064,714	82,221,958
10	Railway operating revenues	664,851,023	11,643,817	4,205,844	58,745,712	1,277,648	2,427,509	92,590,436	21,866,171	18,129,586
11	Total maintenance expenses	228,808,385	3,837,279	1,286,043	18,324,382	212,489	462,112	33,541,684	7,841,902	7,028,947
	11-1 Maintenance of way and structures	87,929,524	1,921,567	939,519	5,460,520	136,405	328,490	12,661,838	3,289,672	2,375,000
	11-2 Maintenance of equipment	140,878,861	1,915,712	346,524	12,863,862	76,084	133,622	20,879,846	4,552,230	4,653,947
12	Railway operating expenses	510,668,662	9,847,874	3,840,589	43,344,247	789,191	1,355,375	71,880,069	14,993,312	13,716,571
13	Railway tax accruals	35,709,749	880,848	448,394	3,738,302	66,847	196,633	5,184,747	1,180,026	1,462,571
14	Railway operating income	118,323,001	912,414	d 83,278	11,649,192	421,610	874,928	15,515,937	5,691,734	2,948,769
15	Equipment and joint facility rents	d 14,345,698	d 365,713	d 358,152	d 1,265,539	d 84,605	d 744,684	1,274,184	439,859	99,251
	15-1 Equipment rents	d 12,923,190	d 185,966	d 399,158	d 918,445	d 81,349	d 744,684	1,157,444	632,743	93,283
	15-2 Joint facility rents	d 1,422,508	d 179,747	d 41,006	d 347,094	d 3,256	...	116,740	d 192,884	5,968
16	Net railway operating income	103,977,303	546,701	d 441,430	10,383,653	337,005	130,244	16,790,121	6,131,593	3,048,020
17	Other income	43,236,996	271,575	94,752	1,684,808	53,339	39,977	5,095,461	250,548	255,958
18	Total income	147,214,299	818,276	d 346,678	12,068,461	390,344	170,221	21,885,582	6,382,141	3,303,978
19	Rent for leased roads	47,029,935	206,462	377,055	2,376,835	96,105	75,000	2,824,933	85,130	878,103
20	Interest on funded debt	29,893,588	15,701	13,002	3,093,193	32	1	4,874,333	2,948,449	19,119
21	Interest on unfunded debt	458,658	222,163	390,057	461,229	96,137	75,001	195,719	318	897,222
22	Total interest accrued	30,352,246	222,163	390,057	3,554,422	96,137	75,001	5,070,052	2,948,767	11,923
23	Other deductions	1,614,862	19,807	34,777	664,600	1,907	3,356	493,937	73,166	909,145
24	Total deductions	78,997,043	241,970	424,834	6,595,857	98,044	78,357	8,388,922	3,107,063	2,394,833
25	Net income	68,217,256	576,306	d 771,512	5,472,604	292,300	91,864	13,496,660	3,275,078	2,394,833
26	Dividend appropriations of income and surplus:									
	26-1 Common	34,949,500	289,661	...	3,292,416	150,000	...	5,599,128	...	...
	26-2 Preferred	40,170,900	121,350	...	...	23,892	33,267	2,798,474	49,312	112,062
27	Total appropriations of income	40,170,900	121,350	...	...	23,892	33,267	3,667,489	49,312	112,062
28	Income balance transferred to profit and loss	28,046,356	454,956	d 771,512	5,472,604	268,408	58,597	9,829,171	3,225,766	2,282,771

Ratios of Items										
3	Per cent of Grand Total Capitalization: (Item 9)	45.4	69.0	12.4	30.3	43.8	57.1	26.9	35.5	40.9
4	Common stock (3 to 9)	...	0.6	4.8	...	...	...	26.9	18.4	27.0
5	Preferred stock (4 to 9)	45.4	69.6	17.2	30.3	43.8	57.1	53.8	53.9	67.9
6	Total capital stock (5 to 9)	54.6	30.4	36.6	69.7	56.2	42.9	46.1	46.1	32.1
7	Funded debt unmatured (6 to 9)	...	...	46.2	...	...	...	0.1	...	...
8	Other long-term debt (7 to 9)	54.6	30.4	82.8	69.7	56.2	42.9	46.2	46.1	32.1
	Total long-term debt (8 to 9)	...	...	...	...	...	...	...	...	...
11	Per cent of Railway Operating Revenues: (Item 10)	34.4	33.0	30.6	31.2	16.6	19.0	36.2	35.9	38.8
12	Total maintenance expenses (11 to 10)	76.8	84.6	91.3	73.8	61.8	55.8	77.6	68.6	75.7
13	Railway operating expenses (12 to 10)	5.4	7.6	10.7	6.4	5.2	8.1	5.6	5.4	3.1
14	Railway tax accruals (13 to 10)	17.8	7.8	...	19.8	33.0	36.1	16.7	26.0	16.2
15	Railway operating income (14 to 10)	...	...	...	...	...	...	1.4	2.0	0.6
16	Equipment and joint facility rents (15 to 10)	15.6	4.7	...	17.7	26.4	5.4	18.1	28.0	16.8
	Net railway operating income (16 to 10)	...	...	...	...	...	...	...	...	...
17	Per cent of Total Income: (Item 18)	29.4	33.2	...	14.0	13.7	23.5	23.3	3.9	7.7
19	Other income (17 to 18)	32.0	...	...	19.7	...	...	12.9	1.3	...
20	Rent for leased roads (19 to 18)	20.3	25.3	...	25.7	24.6	44.0	22.3	46.2	26.6
21	Interest on funded debt (20 to 18)	0.3	1.9	...	3.8	...	...	0.9	...	0.6
22	Interest on unfunded debt (21 to 18)	20.6	27.2	...	29.5	24.6	44.0	23.2	46.2	27.2
23	Total interest accrued (22 to 18)	1.1	2.4	...	5.5	0.5	2.0	2.2	1.1	0.3
24	Other deductions (23 to 18)	53.7	29.6	...	54.7	25.1	46.0	38.3	43.6	27.5
25	Total deductions (24 to 18)	46.3	70.4	...	45.3	74.9	54.0	61.7	51.4	72.5
	Net income (25 to 18)	...	...	...	...	...	...	...	...	...
27	Per cent of Net Income: (Item 25)	58.9	21.1	...	...	8.2	36.2	27.2	1.5	4.7
28	Total appropriations of income (27 to 25)	41.1	78.9	...	100.0	91.8	63.8	72.8	98.5	95.3
	Income balance transferred to profit and loss (28 to 25)	...	...	...	...	...	...	...	...	...

1/ Represents debenture stock.
 * Including trackage rights.
 d Deficit or other reverse item.

INTERSTATE COMMERCE COMMISSION

BUREAU OF STATISTICS

STATEMENT OF CAPITALIZATION AND INCOME ITEMS TAKEN FROM PRELIMINARY REPORTS OF CLASS I STEAM RAILWAYS
(NOT INCLUDING SWITCHING AND TERMINAL COMPANIES) FOR THE YEAR ENDED DECEMBER 31, 1927

Item	Pocahontas Region				Southern Region				
	Atlantic Coast Line System				Atlantic Coast Line System				
	Chesapeake & Ohio Ry. Co.	Norfolk & Western Ry. Co.	Richmond, Fredericksburg & Potomac R. R. Co.	Virginian Ry. Co.	Atlanta & West Point R. R. Co.	Atlanta, Birmingham & Coast R. R. Co.	Atlantic Coast Line R. R. Co.	Charleston & Western Carolina Ry. Co.	Olinchfield R. R. Co.
1 Miles of road owned (single track)	2/ 2,264.62	2,205.79	114.84	504.58	90.86	637.06	4,794.56	340.89	309.29
2 Average miles of road operated*	2,677.71	2,241.57	117.62	545.16	93.19	639.88	5,078.35	342.50	...
3 Common stock	\$117,810,591	\$140,006,300	\$14,334,400	\$31,271,500	\$2,463,600	4/ \$24,570,455	\$82,342,700	\$1,200,000	...
4 Preferred stock	1,187,700	22,992,300	3/ 500,400	27,955,000	...	5,180,300	196,700	1,200,000	...
5 Total capital stock	118,998,291	162,998,600	14,834,800	59,226,500	2,463,600	4/ 29,750,755	82,539,400	1,200,000	...
6 Funded debt unmatured	189,095,424	116,456,800	7,929,600	64,813,600	...	...	159,403,330	6,136,000	4,874
7 Other long-term debt	189,095,424	116,456,800	7,929,600	64,813,600	...	...	159,403,330	6,136,000	4,874
8 Total long-term debt	308,093,715	279,455,400	22,764,400	124,040,100	2,463,600	4/ 29,750,755	241,942,730	7,336,000	7,920,044
9 Grand total capitalization	133,042,174	110,948,201	11,595,722	22,114,786	3,184,475	5,258,713	80,426,296	3,525,848	2,929,488
10 Railway operating revenues	48,898,777	36,972,944	3,442,924	6,687,238	921,269	2,262,493	30,072,521	1,203,052	964,467
11 Total maintenance expenses	19,115,604	15,711,540	1,414,940	2,377,652	369,370	1,245,069	13,229,875	662,780	1,965,021
11-1 Maintenance of way and structures	29,783,173	21,261,404	2,027,984	4,309,586	551,899	1,017,424	16,842,646	540,272	5,064,728
11-2 Maintenance of equipment	89,733,037	69,696,126	8,438,157	11,603,491	2,447,176	4,943,851	64,330,235	2,728,693	940,000
12 Railway operating expenses	8,746,329	10,300,000	669,451	1,635,000	190,697	174,749	6,050,000	245,000	1,914,638
13 Railway tax accruals	34,535,496	30,938,335	2,488,047	8,871,865	544,157	138,063	9,987,496	550,542	1,340,391
14 Railway operating income	1,785,334	3,072,616	d 612,400	671,338	d 192,740	d 204,208	283,838	d 45,968	1,362,083
15 Equipment and joint facility rents	3,008,124	2,872,671	d 486,801	611,390	d 40,508	d 192,056	326,526	d 70,842	21,692
15-1 Equipment rents	d 1,222,790	199,945	d 125,599	59,448	d 152,232	d 12,152	42,688	d 24,874	...
15-2 Joint facility rents	36,320,830	34,010,951	1,875,647	9,543,203	351,417	d 66,145	10,271,334	504,574	3,255,029
16 Net railway operating income	2,092,324	2,184,518	210,957	908,693	30,417	d 54,638	7,032,829	54,219	89,684
17 Other income	38,413,154	36,195,469	2,086,604	10,451,896	381,834	d 11,507	17,304,163	558,793	3,344,713
18 Total income	369,287	100,482	648,200	...	...	150	71,676	317,296	2,346,874
19 Rent for leased roads	9,253,951	5,127,621	356,346	3,274,381	260	501	6,981,628	317,296	1,083
20 Interest on funded debt	45,291	19,209	7,691	236	260	501	73,553	3,441	1,083
21 Interest on unfunded debt	9,299,242	5,146,830	364,037	3,274,617	260	501	7,055,181	320,737	4,308
22 Total interest accrued	137,310	198,541	12,813	152,564	398	7,615	321,397	5,636	2,352,265
23 Other deductions	9,805,839	5,445,853	376,850	4,075,381	658	8,266	7,448,254	326,373	992,448
24 Total deductions	28,607,315	30,749,616	1,709,754	6,376,515	381,176	d 19,773	9,855,909	232,420	...
25 Net income	11,260,412	13,990,767	1,015,080	2,189,005	197,088	...	8,234,270	72,000	...
26 Dividend appropriations of income and surplus:	99,778	919,692	193	1,677,300	...	...	9,835	11,301	...
26-1 Common	128,073	1,018,012	...	...	...	...	2,846,019	...	...
26-2 Preferred	28,479,242	29,731,604	1,709,754	6,376,515	381,176	d 19,773	7,009,890	221,119	992,448
27 Total appropriations of income	...	...	...	...	...	...	...	...	...
28 Income balance transferred to profit and loss	...	...	...	...	...	...	...	...	...

Ratios of Items

3	Per cent of Grand Total Capitalization: (Item 9)	38.2	50.1	63.0	25.2	100.0	82.6	34.0	16.4	...
4	Common stock (3 to 9)	0.4	8.2	2.2	22.5	...	17.4	0.1	...	...
5	Preferred stock (4 to 9)	38.6	58.3	65.2	47.7	100.0	100.0	34.1	16.4	...
6	Total capital stock (5 to 9)	61.4	41.7	34.8	52.3	...	...	65.9	83.6	100.0
7	Funded debt unmatured (6 to 9)	...	...	...	...	...	...	...	...	...
8	Other long-term debt (7 to 9)	61.4	41.7	34.8	52.3	...	...	65.9	83.6	100.0
11	Per cent of Railway Operating Revenues: (Item 10)	36.8	33.3	29.7	30.2	28.9	43.0	37.4	34.1	37.0
12	Total maintenance expenses (11 to 10)	67.4	62.8	72.8	52.5	76.8	94.0	80.0	77.4	63.9
13	Railway operating expenses (12 to 10)	6.6	9.3	5.8	7.4	6.0	3.3	7.5	6.9	11.9
14	Railway tax accruals (13 to 10)	26.0	27.9	21.4	40.1	17.1	2.6	12.4	15.6	24.2
15	Railway operating income (14 to 10)	1.3	2.8	16.2	43.2	11.0	...	0.4	14.3	16.9
16	Equipment and joint facility rents (15 to 10)	27.3	30.7	...	...	...	...	12.8	...	41.1
17	Per cent of Total Income: (Item 18)	5.4	6.0	10.1	8.7	8.0	...	40.6	9.7	2.7
19	Other income (17 to 18)	1.0	0.3	...	6.2	...	...	0.4	...	70.2
20	Rent for leased roads (19 to 18)	24.1	14.2	17.1	31.3	...	...	40.4	56.8	...
21	Interest on funded debt (20 to 18)	0.1	...	0.4	...	0.1	...	0.4	0.6	...
22	Interest on unfunded debt (21 to 18)	24.2	14.2	17.5	31.3	0.1	...	40.8	57.4	...
23	Total interest accrued (22 to 18)	0.3	0.5	0.6	1.5	0.1	...	1.9	1.0	0.1
24	Other deductions (23 to 18)	25.5	15.0	18.1	39.0	0.2	...	43.1	58.4	70.3
25	Total deductions (24 to 18)	74.5	85.0	81.9	61.0	99.8	...	56.9	41.6	29.7
27	Per cent of Net Income: (Item 25)	0.4	3.3	...	...	...	...	28.9	4.9	...
28	Total appropriations of income (27 to 25)	99.6	96.7	100.0	100.0	100.0	...	71.1	95.1	100.0
28	Income balance transferred to profit and loss (28 to 25)	...	...	...	...	...	...	...	...	...

1/ See also Central Eastern Region for this system.
2/ Includes 260.69 miles of Chesapeake & Ohio Ry. Co. of Indiana.
3/ Including trackage rights.

3/ Represents debenture stock.
4/ As reported by company. Approval by the Commission under consideration.
d Deficit or other reverse item.

INTERSTATE COMMERCE COMMISSION

19
2860

BUREAU OF STATISTICS

STATEMENT OF CAPITALIZATION AND INCOME ITEMS TAKEN FROM PRELIMINARY REPORTS OF CLASS I STEAM RAILWAYS
(NOT INCLUDING SWITCHING AND TERMINAL COMPANIES) FOR THE YEAR ENDED DECEMBER 31, 1927

Item		Southern Region								
		Atlantic Coast Line System - Continued					Columbus & Greenville Ry. Co.	Florida East Coast Ry. Co.	Georgia & Florida R. R.	Gulf. Mobile & Northern R. R. Co.
		Georgia R.R., Lessee Organization	Louisville & Nashville R. R. Co.	Louisville, Henderson & St. Louis Ry. Co.	Nashville, Obattanooga & St. Louis Ry.	Western Ry. of Alabama				
1	Miles of road owned (single track)	...	5,000.55	181.04	857.41	130.09	178.87	850.92	402.18	434.00
2	Average miles of road operated*	328.74	5,069.21	199.36	1,259.78	133.42	167.61	851.46	445.66	677.60
3	Common stock	...	\$117,000,000	\$2,000,000	\$16,000,000	\$3,000,000	\$ 100,000	\$37,500,000	\$9,000,000	\$10,996,100
4	Preferred stock	...	117,000,000	4,000,000	16,000,000	3,000,000	100,000	37,500,000	13,376,374	22,411,700
5	Total capital stock	...	...	...	...	...	...	...	...	...
6	Funded debt unmatured	\$1,833,966	233,279,020	3,200,000	17,964,000	1,543,000	225,000	64,990,000	7,192,000	7,000,000
7	Other long-term debt	3,794,041	8,395	3,200,000	17,964,000	1,543,000	225,000	64,990,000	7,192,000	7,000,000
8	Total long-term debt	5,628,007	233,287,415	3,200,000	17,964,000	1,543,000	225,000	64,990,000	7,192,000	7,000,000
9	Grand total capitalization	5,628,007	350,287,415	7,200,000	33,964,000	4,543,000	325,000	102,490,000	20,568,374	29,411,700
10	Railway operating revenues	5,666,787	144,605,117	4,127,232	22,905,626	3,187,850	1,881,849	17,859,635	1,851,804	7,099,497
11	Total maintenance expenses	1,634,995	54,591,324	1,381,308	8,009,885	1,030,318	730,604	6,842,400	604,951	2,282,788
11-1	Maintenance of way and structures	592,379	22,147,439	743,616	3,124,693	400,017	513,085	3,904,292	326,976	1,201,607
11-2	Maintenance of equipment	1,042,616	32,443,885	637,692	4,885,192	630,301	217,519	2,938,108	277,975	1,081,181
12	Railway operating expenses	4,624,495	112,857,834	3,016,916	18,282,454	2,409,807	1,549,971	14,375,826	1,512,396	5,125,615
13	Railway tax accruals	154,690	7,639,855	253,745	960,997	220,400	35,881	1,601,422	94,468	440,868
14	Railway operating income	886,191	24,087,731	856,145	3,656,714	557,329	295,761	1,865,708	241,926	1,530,769
15	Equipment and joint facility rents	173,837	d 210,897	d 112,923	184,547	36,264	d 208,084	d 1,273,503	d 18,160	d 263,016
15-1	Equipment rents	d 68,429	d 178,041	d 45,581	d 32,878	1,110	d 208,089	d 1,210,084	d 8,282	d 141,623
15-2	Joint facility rents	242,266	d 388,938	d 67,342	217,425	35,154	5	d 63,419	d 9,878	d 121,393
16	Net railway operating income	1,060,028	23,876,834	743,222	3,841,261	593,593	87,677	592,205	223,766	1,267,753
17	Other income	29,333	4,075,052	41,070	269,447	44,304	29,833	947,266	27,284	287,641
18	Total income	1,089,361	27,951,886	784,292	4,111,208	637,897	117,510	1,539,471	251,050	1,555,394
19	Rent for leased roads	604,201	232,481	...	806,506	...	...	17	7,500	142,317
20	Interest on funded debt	99,324	10,893,095	160,000	904,875	92,580	11,500	3,182,350	198,291	344,167
21	Interest on unfunded debt	6,238	20,943	213	6,423	98	732	6,225	2,641	5,811
22	Total interest accrued	105,562	10,914,038	160,213	911,298	92,678	12,232	3,188,575	200,932	349,978
23	Other deductions	37,462	79,126	9,280	67,583	418	133	125,641	7,391	8,905
24	Total deductions	747,225	11,225,645	169,493	1,785,387	93,096	12,365	3,314,233	215,823	501,200
25	Net income	342,136	16,726,241	614,799	2,325,821	544,801	105,145	d 1,774,762	35,227	1,054,194
26	Dividend appropriations of income and surplus:	...	8,190,000	100,000	1,120,000	240,000	...	...	...	799,092
26-1	Common	...	...	100,000	...	...	...	...	...	...
26-2	Preferred	...	328	...	...	...	...	...	...	...
27	Total appropriations of income	...	...	...	...	...	...	...	...	...
28	Income balance transferred to profit and loss	342,136	16,725,913	614,799	2,325,821	544,801	105,145	d 1,774,762	35,227	1,054,194

Ratios of Items										
3	Per cent of Grand Total Capitalization: (Item 9)	...	33.4	27.8	47.1	66.0	30.8	36.6	43.7	37.4
4	Common stock (3 to 9)	...	...	27.8	...	...	...	...	21.3	38.8
5	Preferred stock (4 to 9)	...	33.4	55.6	47.1	66.0	30.8	36.6	65.0	76.2
6	Total capital stock (5 to 9)	32.6	66.6	44.4	52.9	34.0	69.2	63.4	35.0	23.8
7	Funded debt unmatured (6 to 9)	67.4	...	...	...	...	...	...	...	...
8	Other long-term debt (7 to 9)	100.0	66.6	44.4	52.9	34.0	69.2	63.4	35.0	23.8
10	Per cent of Railway Operating Revenues: (Item 10)	28.8	37.8	33.5	35.0	32.3	38.8	38.3	32.7	32.2
11	Total maintenance expenses (11 to 10)	81.6	78.0	73.1	79.8	75.6	82.4	80.5	81.7	72.2
12	Railway operating expenses (12 to 10)	2.7	5.3	6.1	4.2	6.9	1.9	9.0	5.1	6.2
13	Railway tax accruals (13 to 10)	15.6	16.7	20.7	16.0	17.5	15.7	10.4	13.1	21.6
14	Railway operating income (14 to 10)	3.1	...	...	0.8	1.1	...	...	...	...
15	Equipment and joint facility rents (15 to 10)	18.7	16.5	18.0	16.8	18.6	4.7	3.3	12.1	17.9
16	Net railway operating income (16 to 10)	...	...	...	...	...	...	...	...	...
18	Per cent of Total Income: (Item 18)	2.7	14.6	5.2	6.6	6.9	25.4	61.5	10.9	18.5
19	Other income (17 to 18)	55.5	0.8	...	19.6	...	...	...	3.0	9.1
20	Rent for leased roads (19 to 18)	9.1	39.0	20.4	22.0	14.5	9.8	206.7	79.0	22.1
21	Interest on funded debt (20 to 18)	0.6	0.1	...	0.2	...	0.6	0.4	1.0	0.4
22	Interest on unfunded debt (21 to 18)	9.7	39.1	20.4	22.2	14.5	10.4	207.1	80.0	22.5
23	Total interest accrued (22 to 18)	3.4	0.3	1.2	1.6	0.1	0.1	8.2	3.0	0.6
24	Other deductions (23 to 18)	68.6	40.2	21.6	43.4	14.6	10.5	215.3	86.0	32.2
25	Total deductions (24 to 18)	31.4	59.8	78.4	56.6	85.4	89.5	...	14.0	67.8
25	Net income (25 to 18)	...	...	...	...	...	...	...	...	...
27	Per cent of Net Income: (Item 25)	...	...	...	...	...	...	...	...	...
28	Total appropriations of income (27 to 25)	...	...	...	...	...	...	...	...	...
28	Income balance transferred to profit and loss (28 to 25)	100.0	100.0	100.0	100.0	100.0	100.0	...	100.0	100.0

* Including trackage rights.
d Deficit or other reverse item.

INTERSTATE COMMERCE COMMISSION

BUREAU OF STATISTICS

STATEMENT OF CAPITALIZATION AND INCOME ITEMS TAKEN FROM PRELIMINARY REPORTS OF CLASS I STEAM RAILWAYS
(NOT INCLUDING SWITCHING AND TERMINAL COMPANIES) FOR THE YEAR ENDED DECEMBER 31, 1927

Item	Southern Region							
	Illinois Central System				Mississippi Central R. R. Co.	New Orleans Great North- ern R.R. Co.	Norfolk Southern R. R. Co.	Seaboard Air Line Ry. Co.
	Central of Georgia Ry. Co.	Gulf & Ship Island R. R. Co.	Illinois Central R. R. Co.	Yazoo & Mississippi Valley R. R. Co.				
1 Miles of road owned (single track)	1,477.87	307.14	2,258.69	1,277.22	149.62	239.56	790.16	3,458.63
2 Average miles of road operated*	1,911.82	307.75	4,904.59	1,709.02	162.77	276.69	931.78	4,291.35
3 Common stock	\$20,000,000	\$7,013,100	\$132,009,092	\$21,553,300	\$3,940,000	\$7,500,000	\$16,000,000	\$37,019,100
4 Preferred stock	20,000,000	7,013,100	22,436,100	21,553,300	3,940,000	7,500,000	16,000,000	23,931,400
5 Total capital stock	20,000,000	7,013,100	154,445,192	21,553,300	3,940,000	7,500,000	16,000,000	60,950,500
6 Funded debt unmatured	59,400,677	2,473,000	371,652,672	41,418,000	2,880,900	8,248,000	16,531,400	187,245,668
7 Other long-term debt	325,000	4,639,589	4,639,589	4,639,589	4,639,589	4,639,589	4,639,589	4,639,589
8 Total long-term debt	59,725,677	2,473,000	371,652,672	46,057,589	2,880,900	8,248,000	16,531,400	188,492,036
9 Grand total capitalization	79,725,677	9,486,100	526,097,864	67,610,889	6,820,900	15,748,000	32,531,400	249,442,536
10 Railway operating revenues	27,641,310	3,763,553	155,822,064	26,975,610	1,653,416	3,309,494	9,567,021	61,790,150
11 Total maintenance expenses	8,521,213	1,966,122	55,591,617	11,382,190	579,902	1,152,128	2,685,994	17,276,759
11-1 Maintenance of way and structures	3,586,921	1,286,505	18,280,414	6,323,095	262,042	514,502	1,202,581	7,637,801
11-2 Maintenance of equipment	4,934,292	679,617	37,311,203	5,059,095	317,860	637,626	1,483,413	9,638,958
12 Railway operating expenses	20,945,626	3,632,201	118,982,762	22,740,357	1,213,983	2,335,243	6,827,968	46,873,315
13 Railway tax accruals	1,555,182	307,000	10,012,204	1,868,654	104,825	198,170	643,161	3,567,049
14 Railway operating income	5,128,413	d 176,734	26,734,861	2,355,117	334,427	774,686	2,093,047	11,316,350
15 Equipment and joint facility rents	d 77,340	d 172,161	d 1,169,234	d 756,046	35,891	d 219,844	d 374,865	d 927,590
15-1 Equipment rents	12,424	d 189,968	d 1,236,275	d 1,449,286	23,336	d 152,043	d 353,782	d 814,955
15-2 Joint facility rents	d 89,764	17,807	67,041	693,260	12,555	d 67,796	d 21,083	d 112,635
16 Net railway operating income	5,051,073	d 348,895	25,615,627	1,599,071	370,318	554,842	1,718,182	10,388,760
17 Other income	861,218	* 41,126	5,869,883	133,214	6,445	11,464	72,050	2,235,531
18 Total income	5,912,291	d 307,769	31,485,510	1,732,285	376,763	566,306	1,790,232	12,624,291
19 Rent for leased roads	355,627	...	1,831,019	956,207	...	...	167,102	2,728,791
20 Interest on funded debt	3,085,654	124,008	15,922,955	1,654,281	151,426	407,000	843,099	9,726,271
21 Interest on unfunded debt	9,816	2,366	162,881	23,488	31	3,015	11,251	74,979
22 Total interest accrued	3,095,470	126,374	16,085,836	1,677,769	151,457	410,015	854,350	9,801,250
23 Other deductions	245,035	9,683	502,237	32,856	2,139	26,216	28,425	62,659
24 Total deductions	3,696,132	136,057	18,419,092	2,666,832	153,596	436,231	1,049,877	12,592,700
25 Net income	2,216,159	d 443,826	13,066,418	d 934,547	223,167	130,075	740,355	31,591
26 Dividend appropriations of income and surplus:								
26-1 Common	1,200,000	...	9,182,310	...	...	...	...	...
26-2 Preferred	1,200,000	174,923	1,393,143	...	115,399	...	714	14
27 Total appropriations of income	1,200,000	174,923	1,393,143	...	115,399	...	714	14
28 Income balance transferred to profit and loss	1,016,159	d 618,749	13,066,418	d 934,547	107,768	130,075	739,641	31,577

Ratios of Items

3	Per cent of Grand Total Capitalization: (Item 9)	25.1	73.9	25.1	31.9	57.8	47.6	49.2	14.8
4	Common stock (3 to 9)	...	...	4.3	...	...	...	...	9.6
5	Preferred stock (4 to 9)	...	...	29.4	31.9	57.8	47.6	49.2	24.4
6	Total capital stock (5 to 9)	25.1	73.9	29.4	31.9	57.8	47.6	49.2	24.4
7	Funded debt unmatured (6 to 9)	74.5	26.1	70.6	61.2	42.2	52.4	50.8	75.1
8	Other long-term debt (7 to 9)	0.4	...	...	6.9	...	...	...	0.5
	Total long-term debt (8 to 9)	74.9	26.1	70.6	68.1	42.2	52.4	50.8	75.6
11	Per cent of Railway Operating Revenues: (Item 10)	30.8	52.2	35.7	42.2	35.1	34.8	28.1	28.0
12	Total maintenance expenses (11 to 10)	75.8	96.5	76.4	84.3	73.4	70.6	71.4	75.9
13	Railway operating expenses (12 to 10)	5.6	8.2	6.4	6.9	6.4	6.0	6.7	5.8
14	Railway tax accruals (13 to 10)	18.6	...	17.2	8.7	20.2	23.4	21.9	18.3
15	Railway operating income (14 to 10)	...	...	...	...	2.2	...	...	...
16	Equipment and joint facility rents (15 to 10)	18.3	...	16.4	5.9	22.4	16.8	18.0	16.8
	Net railway operating income (16 to 10)	...	...	...	...	...	...	...	...
17	Per cent of Total Income: (Item 18)	14.6	...	18.6	7.7	1.7	2.0	4.0	17.7
19	Other income (17 to 18)	6.0	...	5.8	55.2	...	...	9.3	21.6
20	Rent for leased roads (19 to 18)	52.2	...	50.6	95.5	40.2	71.9	47.1	77.0
21	Interest on funded debt (20 to 18)	0.2	...	0.5	1.3	...	0.5	0.6	0.6
22	Interest on unfunded debt (21 to 18)	52.4	...	51.1	96.8	40.2	72.4	47.7	77.6
23	Total interest accrued (22 to 18)	4.1	...	1.6	1.9	0.6	4.6	1.6	0.5
24	Other deductions (23 to 18)	62.5	...	58.5	153.9	40.8	77.0	58.6	99.7
25	Total deductions (24 to 18)	37.5	...	41.5	...	59.2	23.0	41.4	0.3
	Net income (25 to 18)	...	...	...	...	...	...	...	...
27	Per cent of Net Income: (Item 25)	54.1	...	...	...	51.7	...	0.1	...
28	Total appropriations of income (27 to 25)	45.9	...	100.0	...	48.3	100.0	99.9	100.0
	Income balance transferred to profit and loss (28 to 25)	...	...	...	...	...	...	...	...

* Including trackage rights.
d Deficit or other reverse item.

INTERSTATE COMMERCE COMMISSION

BUREAU OF STATISTICS

STATEMENT OF CAPITALIZATION AND INCOME ITEMS TAKEN FROM PRELIMINARY REPORTS OF CLASS I STEAM RAILWAYS
(NOT INCLUDING SWITCHING AND TERMINAL COMPANIES) FOR THE YEAR ENDED DECEMBER 31, 192721
2860

Item		Southern Region							Tennessee Central Ry. Co.
		Southern System							
		Alabama Great Southern R. R. Co.	Cincinnati, New Orleans & Texas Pacific Ry. Co.	Georgia Southern & Florida Ry. Co.	Mobile & Ohio R. R. Co.	New Orleans & North- eastern R. R. Co.	Northern Alabama Ry. Co.	Southern Ry. Co.	
1	Miles of road owned (single track)	292.02	...	391.26	918.67	195.75	104.86	4,286.41	294.93
2	Average miles of road operated*	314.99	338.17	401.81	1,161.33	204.05	110.17	6,771.18	296.34
3	Common stock	\$7,830,000	\$8,970,000	\$2,000,000	\$6,016,800	\$6,000,000	\$1,943,300	\$ 129,818,560	2/
4	Preferred stock	3,380,350	2,453,400	1,768,000	6,016,800	6,000,000	1,943,300	1/ 65,650,200	\$ 500,000
5	Total capital stock	11,210,350	11,423,400	3,768,000	...	...	...	195,468,760	500,000
6	Funded debt unmatured	11,690,000	2,620,400	7,380,371	37,909,500	8,566,000	1,650,000	292,228,100	3,630,000
7	Other long-term debt	...	...	1,300,000	...	...	470,236	...	...
8	Total long-term debt	11,690,000	2,620,400	8,680,371	37,909,500	8,566,000	2,120,236	292,228,100	3,630,000
9	Grand total capitalization	22,900,350	14,043,800	12,448,371	43,926,300	14,566,000	4,063,536	487,696,860	4,130,000
10	Railway operating revenues	10,359,494	21,811,757	4,863,249	18,055,294	5,758,052	1,376,563	147,639,063	3,279,560
11	Total maintenance expenses	3,564,040	7,909,341	1,926,375	5,825,581	1,723,237	311,115	46,418,508	1,235,132
	11-1 Maintenance of way and structures	1,589,464	3,492,068	1,003,736	2,676,028	794,479	262,711	20,337,179	663,833
	11-2 Maintenance of equipment	1,974,576	4,417,273	922,639	3,149,553	928,758	48,404	26,081,329	571,299
12	Railway operating expenses	7,333,077	15,560,226	4,088,149	13,594,791	3,824,101	815,845	103,907,953	2,696,636
13	Railway tax accruals	700,280	1,257,615	243,062	1,080,000	522,379	66,048	9,454,004	72,601
14	Railway operating income	2,324,764	4,993,125	529,937	3,376,444	1,409,593	494,558	34,242,232	509,954
15	Equipment and joint facility rents	282,544	d 283,618	d 109,683	d 445,373	d 430,795	d 295,852	d 1,477,170	d 197,521
	15-1 Equipment rents	438,981	d 215,233	d 83,800	d 160,805	d 464,198	d 355,935	d 566,185	d 191,082
	15-2 Joint facility rents	d 156,437	d 68,385	d 25,883	d 284,568	33,403	60,083	d 910,985	d 6,439
16	Net railway operating income	2,607,308	4,709,507	420,254	2,931,071	978,798	198,706	32,765,062	312,433
17	Other income	625,461	786,353	29,762	213,468	178,454	6,206	7,136,671	18,045
18	Total income	3,232,769	5,495,860	450,016	3,144,539	1,157,252	204,912	39,901,733	330,478
19	Rent for leased roads	20,338	1,484,461	...	816	...	502	3,048,200	67,160
20	Interest on funded debt	566,426	142,433	346,376	1,735,122	392,325	95,935	14,467,405	212,813
21	Interest on unfunded debt	19,523	21,141	2,915	43,834	1,415	1,419	172,645	7,344
22	Total interest accrued	585,949	163,574	349,291	1,778,956	393,740	97,354	14,640,050	220,157
23	Other deductions	4,717	32,482	2,389	15,100	2,308	216	186,927	6,362
24	Total deductions	611,004	1,680,517	351,680	1,794,872	396,048	98,072	17,875,177	293,679
25	Net income	2,621,765	3,815,343	98,336	1,349,667	761,204	106,840	22,026,556	36,799
26	Dividend appropriations of income and surplus:								
	26-1 Common	1,017,900	986,700	...	722,016	540,000	...	9,403,806	...
	26-2 Preferred	439,446	122,670	88,400	...	...	...	3,226,008	30,533
27	Total appropriations of income	1,457,346	1,487,713	88,400	722,016	540,000	...	3,326,648	...
28	Income balance transferred to profit and loss	1,164,419	2,327,630	9,936	627,651	221,204	106,840	18,699,908	36,799

Ratios of Items									
3	Per cent of Grand Total Capitalization: (Item 9)	34.2	63.9	16.1	13.7	41.2	47.8	26.6	...
4	Common stock (3 to 9)	14.8	17.4	14.2	...	...	...	13.5	12.1
5	Preferred stock (4 to 9)	49.0	81.3	30.3	13.7	41.2	47.8	40.1	12.1
6	Total capital stock (5 to 9)	51.0	18.7	59.3	86.3	58.8	59.9	59.9	87.9
7	Funded debt unmatured (6 to 9)	...	...	10.4	...	...	...	...	...
8	Other long-term debt (7 to 9)	51.0	18.7	69.7	86.3	58.8	52.2	59.9	87.9
11	Per cent of Railway Operating Revenues: (Item 10)	34.4	36.3	39.6	32.3	29.9	22.6	31.4	37.7
12	Total maintenance expenses (11 to 10)	70.8	71.3	84.1	75.3	66.4	59.3	70.4	82.2
13	Railway operating expenses (12 to 10)	6.7	5.8	5.0	6.0	9.1	4.8	6.4	2.2
14	Railway tax accruals (13 to 10)	22.5	22.9	10.9	18.7	24.5	35.9	23.2	15.5
15	Railway operating income (14 to 10)	2.7	...	...	...	...	...	...	...
16	Equipment and joint facility rents (15 to 10)	25.2	21.6	8.6	16.2	17.0	14.4	22.2	9.5
17	Per cent of Total Income: (Item 18)	19.3	14.3	6.6	6.8	15.4	3.0	17.9	5.5
19	Other income (17 to 18)	0.6	27.0	...	...	...	0.3	7.6	20.3
20	Rent for leased roads (19 to 18)	17.5	2.6	77.0	55.2	33.9	46.8	36.3	64.4
21	Interest on funded debt (20 to 18)	0.6	0.4	0.6	1.4	0.1	0.7	0.4	2.2
22	Interest on unfunded debt (21 to 18)	18.1	3.0	77.6	56.6	34.0	47.5	36.7	66.6
23	Total interest accrued (22 to 18)	0.2	0.6	0.5	0.5	0.2	0.1	0.5	1.9
24	Other deductions (23 to 18)	18.9	30.6	78.1	57.1	34.2	47.9	44.8	88.8
25	Total deductions (24 to 18)	81.1	69.4	21.9	42.9	65.8	52.1	55.2	11.2
27	Per cent of Net Income: (Item 25)	55.6	39.0	89.9	53.5	70.9	...	15.1	...
28	Total appropriations of income (27 to 25)	44.4	61.0	10.1	46.5	29.1	100.0	84.9	100.0
	Income balance transferred to profit and loss (28 to 25)								

1/ Includes \$5,650,200 "Debenture stock".
2/ Excludes 60,000 shares of common stock without par value for which no consideration was received.
d Including trackage rights
d Deficit or other reverse item.

INTERSTATE COMMERCE COMMISSION

BUREAU OF STATISTICS

STATEMENT OF CAPITALIZATION AND INCOME ITEMS TAKEN FROM PRELIMINARY REPORTS OF CLASS I STEAM RAILWAYS
(NOT INCLUDING SWITCHING AND TERMINAL COMPANIES) FOR THE YEAR ENDED DECEMBER 31, 1927

Item	Northwestern Region							
	Canadian Na- tional Sys. 1/ Ouluth, Winnipeg & Pacific Ry. Co.	Canadian Pacific System 2/ Duluth, South Shore & Atlantic Ry. Co.			Chicago & North Western Sys. Chicago & North West- ern Ry. Co.		Chicago, St. Paul, Minneapolis & Omaha Ry. Co.	Chicago, Great Western R. R. Co.
			Minneapolis, St. Paul & Sault Ste. Marie Ry. Co.	Spokane Inter- national Ry. Co.				
1 Miles of road owned (single track)	81.25	582.11	3,261.79	141.37	8,389.24	1,676.71	1,034.11	10,237.35
2 Average miles of road operated*	173.89	589.39	4,395.71	165.69	8,465.15	1,746.53	1,495.68	11,208.58
3 Common stock	\$6,000,000	\$12,000,000	\$25,206,800	\$4,200,000	\$158,437,100	\$18,556,700	\$45,210,513	\$117,406,000
4 Preferred stock	10,000,000	10,000,000	12,603,400	4,200,000	22,395,000	11,259,300	47,133,002	115,845,800
5 Total capital stock	6,000,000	22,000,000	37,810,200	4,200,000	180,832,100	29,816,000	92,343,515	233,251,800
6 Funded debt unmatured	7,004,997	20,308,000	107,326,700	4,200,000	277,977,200	46,919,400	41,129,410	366,139,600
7 Other long-term debt	2,086,115	97,846	1,295,000	150,000	277,977,200	46,919,400	84,696	366,139,600
8 Total long-term debt	9,091,113	20,405,846	108,621,700	4,350,000	458,809,300	76,735,400	41,214,106	599,391,400
9 Grand total capitalization	15,091,113	42,405,846	146,431,900	8,550,000	150,132,960	26,847,105	133,557,621	162,942,819
10 Railway operating revenues	2,571,529	5,121,693	49,157,009	1,239,384	51,620,750	9,154,226	8,013,842	63,560,222
11 Total maintenance expenses	1,068,163	1,696,133	15,196,848	303,709	22,230,791	4,273,992	3,374,710	27,944,845
11-1 Maintenance of way and structures	478,638	886,358	6,501,435	207,285	29,389,959	4,890,234	4,639,132	35,615,377
11-2 Maintenance of equipment	589,475	809,775	8,695,413	96,424	116,994,267	21,800,245	19,722,210	133,505,998
12 Railway operating expenses	2,115,664	4,061,518	35,735,614	828,732	9,783,807	1,326,540	1,042,859	8,869,507
13 Railway tax accruals	131,119	370,886	2,964,415	65,165	23,321,424	3,712,763	3,675,720	20,525,119
14 Railway operating income	324,689	689,274	10,447,488	345,465	d 3,063,730	d 1,033,342	d 1,713,274	d 6,452,185
15 Equipment and joint facility rents	39,919	d 173,258	d 1,784,140	d 99,270	d 2,828,804	d 619,450	d 813,779	d 3,852,638
15-1 Equipment rents	88,639	d 120,755	d 1,061,928	d 91,332	d 234,926	d 413,892	d 899,495	d 2,599,547
15-2 Joint facility rents	d 48,720	d 52,503	d 732,212	d 7,938				
16 Net railway operating income	364,608	516,016	8,663,348	246,195	20,257,694	2,679,421	1,962,446	14,072,934
17 Other income	2,928	94,653	466,616	5,787	2,839,826	195,666	238,450	1,334,811
18 Total income	367,536	610,669	9,129,964	251,982	23,097,520	2,875,087	2,200,896	15,407,745
19 Rent for leased roads	280,200	876,383	1,883,392	27,200	15,163	2,513,550	44,818	1,051,471
20 Interest on funded debt	432	1,822	4,942,219	210,000	36,649	2,288	1,706,220	17,257,525
21 Interest on unfunded debt	280,632	878,205	5,065,913	139	13,032,469	2,515,838	9,519	3,252,617
22 Total interest accrued	61,050	2,200	135,708	210,139	123,825	39,364	1,715,739	20,510,142
23 Other deductions	341,682	880,405	7,085,013	240,622	13,171,457	2,555,202	1,800,498	166,408
24 Total deductions	25,854	d 269,736	2,044,951	11,360	9,926,063	319,885	400,398	21,728,021
25 Net income	25,854	d 269,736	2,044,951	11,360	9,926,063	319,885	400,398	d 6,320,276
26 Dividend appropriations of income and surplus:					6,333,228	562,965	...	...
26-1 Common	...	...	...	...	1,567,650	562,965	...	45,652
26-2 Preferred	...	...	24,749	...	7,900,878	562,965	...	...
27 Total appropriations of income	...	...	24,749	...	7,900,878	562,965	...	...
28 Income balance transferred to profit and loss	25,854	d 269,736	2,020,202	11,360	2,025,185	d 243,080	400,398	d 6,365,928

Ratios of Items

3	Per cent of Grand Total Capitalization: (Item 9)	39.8	28.3	17.2	49.1	34.5	24.2	33.8	19.6
4	Common stock (3 to 9)	...	23.6	8.6	...	4.9	14.7	35.3	19.3
5	Preferred stock (4 to 9)	...	51.9	25.8	49.1	39.4	38.9	69.1	38.9
6	Total capital stock (5 to 9)	39.8	47.9	73.3	49.1	60.6	61.1	30.8	61.1
7	Funded debt unmatured (6 to 9)	46.4	0.2	0.9	1.8	...	...	0.1	...
8	Other long-term debt (7 to 9)	13.8	48.1	74.2	50.9	60.6	61.1	30.9	61.1
9	Total long-term debt (8 to 9)	60.2	...	...	...	...	...	...	...
10	Per cent of Railway Operating Revenues: (Item 10)	41.5	33.1	30.9	24.5	34.4	34.1	32.8	39.0
11	Total maintenance expenses (11 to 10)	82.3	79.3	72.7	66.8	77.9	81.2	80.7	81.9
12	Railway operating expenses (12 to 10)	5.1	7.2	6.0	5.3	6.5	4.9	4.3	5.5
13	Railway tax accruals (13 to 10)	12.6	13.5	21.3	27.9	15.5	13.8	15.0	12.6
14	Railway operating income (14 to 10)	1.6	...	...	...	...	...	...	...
15	Equipment and joint facility rents (15 to 10)	14.2	10.1	17.6	19.9	13.5	10.0	8.0	8.7
16	Net railway operating income (16 to 10)	...	...	...	...	...	...	...	...
17	Per cent of Total Income: (Item 18)	0.8	15.5	5.1	2.3	12.3	6.8	10.8	8.7
18	Other income (17 to 18)	...	...	20.6	10.8	0.1	...	2.0	6.8
19	Rent for leased roads (19 to 18)	76.3	143.5	54.1	83.3	56.3	87.4	77.6	112.0
20	Interest on funded debt (20 to 18)	0.1	0.3	1.4	0.1	0.1	0.1	0.4	21.1
21	Interest on unfunded debt (21 to 18)	76.4	143.8	55.5	83.4	56.4	87.5	78.0	133.1
22	Total interest accrued (22 to 18)	16.6	0.4	1.5	1.3	0.5	1.4	1.8	1.1
23	Other deductions (23 to 18)	93.0	144.2	77.6	95.5	57.0	88.9	81.8	141.0
24	Total deductions (24 to 18)	7.0	...	22.4	4.5	43.0	11.1	18.2	...
25	Net income (25 to 18)	...	...	...	...	...	...	...	...
26	Per cent of Net Income: (Item 25)	...	...	1.2	...	79.6	176.0	...	...
27	Total appropriations of income (27 to 25)	...	...	...	...	...	...	...	...
28	Income balance transferred to profit and loss (28 to 25)	100.0	...	98.8	100.0	20.4	...	100.0	...

1/ See also New England Region and Great Lakes Region for this system.

2/ See also New England Region for this system.

* Including trackage rights.

d Deficit or other reverse item.

BUREAU OF STATISTICS

STATEMENT OF CAPITALIZATION AND INCOME ITEMS TAKEN FROM PRELIMINARY REPORTS OF CLASS I STEAM RAILWAYS
(NOT INCLUDING SWITCHING AND TERMINAL COMPANIES) FOR THE YEAR ENDED DECEMBER 31, 1927

Item		Northwestern Region								Union Pacific Sys. & Oregon- Washington R. R. & Navigation Co.
		Duluth & Iron Range R. R. Co.	Duluth, Missabe & Northern Ry. Co.	Great Northern Ry. Co.	Green Bay & Western R. R. Co.	Lake Superior & Ishpeming R. R. Co.	Minneapolis & St. Louis R. R. Co.	Northern Pacific Ry. Co.	Spokane, Portland & Seattle Ry. Co.	
1	Miles of road owned (single track)	267.76	266.17	7,134.04	238.31	160.59	1,513.54	6,399.11	494.63	2,033.91
2	Average miles of road operated*	274.95	306.25	8,164.14	234.15	160.59	1,627.80	6,669.95	554.60	2,237.14
3	Common stock	\$6,500,000	\$4,112,500	\$248,967,250	\$ 2,500,000	\$4,284,000	\$25,199,720	\$248,000,000	\$40,000,000	\$50,000,000
4	Preferred stock	6,500,000	4,112,500	248,967,250	1/ 7,600,000	4,284,000	25,199,720	248,000,000	40,000,000	50,000,000
5	Total capital stock	6,500,000	4,112,500	248,967,250	10,100,000	4,284,000	25,199,720	248,000,000	40,000,000	50,000,000
6	Funded debt unmatured	8,151,000	6,531,000	341,628,915	...	...	45,074,726	318,232,000	74,485,705	95,074,575
7	Other long-term debt	8,151,000	6,531,000	1,533,855	...	...	1,950,000	318,232,000	1,486,649	25,974,526
8	Total long-term debt	8,151,000	6,531,000	343,162,770	...	...	47,024,726	318,232,000	75,972,354	121,049,101
9	Grand total capitalization	14,651,000	10,643,500	592,130,020	10,100,000	4,284,000	72,224,446	566,232,000	115,972,354	171,049,101
10	Railway operating revenues	6,648,644	15,835,484	117,904,005	1,579,392	2,322,021	14,413,217	95,574,816	8,932,623	29,125,538
11	Total maintenance expenses	2,546,855	4,401,876	34,906,685	555,771	725,478	5,370,573	29,830,450	2,359,179	9,231,115
11-1	Maintenance of way and structures	1,197,372	2,023,166	14,812,274	307,523	409,170	2,226,011	11,965,278	1,173,440	4,850,385
11-2	Maintenance of equipment	1,349,483	2,378,710	20,094,411	248,248	316,308	3,144,562	17,865,172	1,185,739	4,380,730
12	Railway operating expenses	4,700,892	7,858,242	78,355,580	1,226,557	1,364,677	12,842,315	67,854,738	5,344,425	22,205,867
13	Railway tax accruals	538,412	1,904,710	9,046,049	95,262	269,622	709,545	8,907,124	984,594	2,389,230
14	Railway operating income	1,409,314	6,072,486	30,502,604	257,199	687,638	858,169	18,792,944	2,603,171	4,528,720
15	Equipment and joint facility rents	31,653	d 54,989	d 1,300,064	d 33,506	d 31,649	d 673,475	3,799,893	d 149,084	d 1,597,974
15-1	Equipment rents	50,753	d 34,054	d 994,896	d 11,113	d 25,593	d 550,234	1,728,210	d 264,710	d 790,166
15-2	Joint facility rents	d 19,100	d 20,935	d 305,168	d 22,393	d 6,056	d 123,241	2,071,683	115,626	d 807,808
16	Net railway operating income	1,440,967	6,017,497	29,202,540	223,693	655,989	184,694	22,592,837	2,454,087	2,930,746
17	Other income	470,153	907,448	12,838,273	78,419	31,294	134,625	11,435,064	333,612	729,763
18	Total income	1,911,120	6,924,945	42,040,813	302,112	687,283	319,319	34,027,901	2,787,699	3,660,509
19	Rent for leased roads	...	207,021	116,549	...	...	d 85	51,471	42,995	3,802,969
20	Interest on funded debt	407,550	341,288	18,349,499	2/ 65,000	5,453	2,016,453	14,714,082	3,020,188	94,952
21	Interest on unfunded debt	1,086	2,944	101,094	240	66	187,907	150,501	1,236	3,897,921
22	Total interest accrued	408,636	344,232	18,450,593	65,240	5,519	2,204,360	14,864,583	3,021,424	104,719
23	Other deductions	4,628	d 252,870	487,748	510	861	179,237	573,423	474,629	4,002,640
24	Total deductions	413,264	291,383	19,054,890	65,750	6,380	2,383,512	15,489,477	3,539,048	d 342,131
25	Net income	1,497,856	6,633,562	22,985,923	236,362	680,903	d 2,064,193	18,538,424	d 751,349	...
26	Dividend appropriations of income and surplus:	...	...	...	...	...	...	...	...	...
26-1	Common	975,000	4,112,500	12,447,355	125,000	3/3,427,200	...	12,400,000	...	...
26-2	Preferred	188,232	13,440	12,462,599	125,000	...	...	...	...	...
27	Total appropriations of income	1,309,624	6,620,122	10,523,324	111,362	680,903	d 2,064,193	18,538,424	d 751,349	d 342,131
28	Income balance transferred to profit and loss	...	...	...	...	...	...	...	...	...

Ratio of Items

3	Per cent of Grand Total Capitalization: (Item 9)	44.4	38.6	...	24.8	100.0	34.9	43.8	34.5	29.2
4	Common stock (3 to 9)	...	...	42.0	75.2	...	...	43.8	...	...
5	Preferred stock (4 to 9)	44.4	38.6	42.0	100.0	100.0	34.9	43.8	34.5	29.2
6	Total capital stock (5 to 9)	55.6	61.4	57.7	...	...	62.4	56.2	64.2	55.6
7	Funded debt unmatured (6 to 9)	...	...	0.3	...	...	2.7	...	1.3	15.2
8	Other long-term debt (7 to 9)	55.6	61.4	58.0	...	...	65.1	56.2	65.5	70.8
11	Per cent of Railway Operating Revenues: (Item 10)	38.3	27.8	29.6	35.2	31.2	37.3	31.2	26.4	31.7
12	Total maintenance expenses (11 to 10)	70.7	49.6	66.4	77.7	58.8	89.1	71.0	59.8	76.2
13	Railway operating expenses (12 to 10)	8.1	12.0	7.7	6.0	11.6	4.9	9.3	11.0	8.2
14	Railway tax accruals (13 to 10)	21.2	38.4	25.9	16.3	29.6	6.0	19.7	29.2	15.5
15	Railway operating income (14 to 10)	0.5	...	...	...	...	...	3.9	...	...
16	Equipment and joint facility rents (15 to 10)	21.7	38.0	24.8	14.2	28.3	1.3	23.6	27.5	10.0
17	Per cent of Total Income: (Item 18)	24.6	13.1	30.5	26.0	4.6	42.2	33.6	12.0	19.9
19	Other income (17 to 18)	...	3.0	0.3	...	...	...	0.1	1.6	...
20	Rent for leased roads (19 to 18)	21.3	5.0	43.7	21.5	0.8	631.5	43.2	108.3	103.9
21	Interest on funded debt (20 to 18)	0.1	...	0.2	0.1	...	58.8	0.5	0.1	2.6
22	Interest on unfunded debt (21 to 18)	21.4	5.0	43.9	21.6	0.8	690.3	43.7	108.4	106.5
23	Total interest accrued (22 to 18)	0.2	...	1.1	0.2	0.1	56.1	1.7	17.0	2.8
24	Other deductions (23 to 18)	21.6	4.2	45.3	21.8	0.9	746.4	45.5	127.0	109.3
25	Total deductions (24 to 18)	78.4	95.8	54.7	78.2	99.1	...	54.5	...	...
27	Per cent of Net Income: (Item 25)	12.6	0.2	54.2	52.9	...	...	...	...	...
28	Total appropriations of income (27 to 25)	87.4	99.8	45.8	47.1	100.0	...	100.0	...	...
28	Income balance transferred to profit and loss (28 to 25)	...	...	...	...	...	...	...	...	...

1/ Represents debenture stock.
2/ Represents interest on debenture stock.
3/ Includes \$2,856,000 stock dividend.

4/ See also Central Western Region for this system.
• Including trackage rights.
d Deficit or other reverse item.

INTERSTATE COMMERCE COMMISSION

BUREAU OF STATISTICS

STATEMENT OF CAPITALIZATION AND INCOME ITEMS TAKEN FROM PRELIMINARY REPORTS OF CLASS I STEAM RAILWAYS
(NOT INCLUDING SWITCHING AND TERMINAL COMPANIES) FOR THE YEAR ENDED DECEMBER 31, 1927

Item		Central Western Region						
		Atchison System Atchison, Topeka & Santa Fe Ry. Co. 1/	Bingham & Garfield Ry. Co.	Burlington Route 2/				Chicago & Alton R. R. Co.
				Chicago, Burlington & Quincy R. R. Co.	Colorado & Southern Ry. Co.	Fort Worth & Denver City Ry. Co.	Quincy, Omaha & Kansas City R. R. Co.	
1	Miles of road owned (single track)	12,126.43	33.04	8,963.09	880.82	454.55	249.75	691.15
2	Average miles of road operated*	12,320.75	33.58	9,390.00	1,054.35	498.43	249.75	1,037.48
3	Common stock	\$232,409,500	\$7,500,000	\$170,839,100	\$31,000,000	\$9,243,800	\$6,000,000	\$19,539,800
4	Preferred stock	124,172,800	...	17,000,000	17,000,000	...	...	20,232,400
5	Total capital stock	356,582,300	7,500,000	170,839,100	48,000,000	9,243,800	6,000,000	39,772,200
6	Funded debt unmatured	277,125,920	...	222,904,000	42,771,900	8,947,200	...	88,952,800
7	Other long-term debt	...	...	...	...	299,918	...	37,705
8	Total long-term debt	277,125,920	...	222,904,000	42,771,900	9,247,118	...	88,990,505
9	Grand total capitalization	633,708,220	7,500,000	393,743,100	90,771,900	18,490,918	6,000,000	128,762,705
10	Railway operating revenues	255,617,825	485,657	156,320,454	12,959,440	12,362,993	807,175	28,345,728
11	Total maintenance expenses	92,651,633	206,341	50,155,553	5,591,573	4,145,274	504,229	9,667,782
	11-1 Maintenance of way and structures	41,813,137	107,083	23,668,878	2,693,007	2,186,766	375,085	3,692,837
	11-2 Maintenance of equipment	50,838,496	99,258	26,486,675	2,898,566	1,958,508	129,144	5,974,945
12	Railway operating expenses	178,240,267	405,048	111,917,503	10,745,287	8,423,175	892,059	22,263,945
13	Railway tax accruals	19,865,473	86,806	11,676,578	788,478	555,054	57,547	1,232,914
14	Railway operating income	57,467,004	d 6,197	32,674,979	1,416,414	3,369,010	d 142,457	4,844,406
15	Equipment and joint facility rents	d 2,863,900	199,761	d 4,531,671	d 201,903	d 156,128	d 36,845	d 2,110,885
	15-1 Equipment rents	d 2,155,636	d 29,038	d 2,364,201	d 92,395	d 68,738	d 12,932	d 1,152,076
	15-2 Joint facility rents	d 708,264	228,799	d 2,167,470	d 109,508	d 87,390	d 23,913	d 958,809
16	Net railway operating income	54,603,104	193,564	28,143,308	1,214,511	3,212,882	d 179,302	2,733,521
17	Other income	6,444,856	61,930	2,831,907	5,723,347	445,484	7,630	256,712
18	Total income	61,047,960	255,494	31,025,215	6,937,858	3,658,366	d 171,672	2,990,233
19	Rent for leased roads	10,378	...	149,519	112,954	30,822	...	278,945
20	Interest on funded debt	11,295,018	...	9,126,458	1,883,187	507,950	...	3,441,976
21	Interest on unfunded debt	d 265,949	26	129,863	1,001	17,868	1,972	805,133
22	Total interest accrued	11,029,069	26	9,256,321	1,884,188	525,818	1,972	4,247,109
23	Other deductions	254,396	21,467	176,252	30,739	116,684	...	149,459
24	Total deductions	11,293,843	21,493	9,582,092	2,027,881	673,324	1,972	4,675,513
25	Net income	49,754,117	234,001	21,443,123	4,909,977	2,985,042	d 173,644	d 1,685,280
26	Dividend appropriations of income and surplus:							
	26-1 Common	23,240,950	300,000	17,083,815	930,000	4,521,549	...	...
	26-2 Preferred	6,208,640	...	...	680,000	...	...	45
27	Total appropriations of income	29,518,818	300,000	17,083,815	1,610,000	4,521,549	...	...
28	Income balance transferred to profit and loss	20,235,299	d 65,999	4,359,308	3,299,977	d 1,536,507	d 173,644	d 1,685,325
Ratios of Items								
3	Per cent of Grand Total Capitalization: (Item 9)							
4	Common stock (3 to 9)	36.7	100.0	43.4	34.2	50.0	100.0	15.2
5	Preferred stock (4 to 9)	19.6	...	...	18.7	...	...	15.7
6	Total capital stock (5 to 9)	56.3	100.0	43.4	52.9	50.0	100.0	30.9
7	Funded debt unmatured (6 to 9)	43.7	...	56.6	47.1	48.4	...	69.1
8	Other long-term debt (7 to 9)	...	...	...	...	1.6	...	...
	Total long-term debt (8 to 9)	43.7	...	56.6	47.1	50.0	...	69.1
11	Per cent of Railway Operating Revenues: (Item 10)							
12	Total maintenance expenses (11 to 10)	36.2	42.5	32.1	43.1	33.5	62.5	34.1
13	Railway operating expenses (12 to 10)	69.7	83.4	71.6	82.9	68.1	110.5	78.5
14	Railway tax accruals (13 to 10)	7.8	17.9	7.5	6.1	4.5	7.1	4.3
15	Railway operating income (14 to 10)	22.5	...	20.9	10.9	27.3	...	17.1
16	Equipment and joint facility rents (15 to 10)	...	41.1	...	...	...	...	...
	Net railway operating income (16 to 10)	21.4	39.9	18.0	9.4	26.0	...	9.6
17	Per cent of Total Income: (Item 18)							
19	Other income (17 to 18)	10.6	24.2	9.3	82.5	12.2	...	8.6
20	Rent for leased roads (19 to 18)	...	...	0.5	1.6	0.8	...	9.4
21	Interest on funded debt (20 to 18)	18.5	...	29.4	27.2	13.9	...	115.1
22	Interest on unfunded debt (21 to 18)	...	...	0.4	...	0.5	...	26.9
23	Total interest accrued (22 to 18)	18.1	...	29.8	27.2	14.4	...	142.0
24	Other deductions (23 to 18)	0.4	8.4	0.6	0.4	3.2	...	5.0
25	Total deductions (24 to 18)	18.5	8.4	30.9	29.2	18.4	...	156.4
	Net income (25 to 18)	81.5	91.6	69.1	70.8	81.6	...	...
27	Per cent of Net Income: (Item 25)							
28	Total appropriations of income (27 to 25)	59.3	128.2	79.7	32.8	151.5	...	...
	Income balance transferred to profit and loss (28 to 25)	40.7	...	20.3	67.2	...	...	...

1/ Includes Gulf, Colorado & Santa Fe Ry. Co. and Panhandle & Santa Fe Ry. Co.
* Including trackage rights.2/ See also Southwestern Region for this system.
d Deficit or other reverse item.

INTERSTATE COMMERCE COMMISSION

BUREAU OF STATISTICS

25
2860STATEMENT OF CAPITALIZATION AND INCOME ITEMS TAKEN FROM PRELIMINARY REPORTS OF CLASS I STEAM RAILWAYS
(NOT INCLUDING SWITCHING AND TERMINAL COMPANIES) FOR THE YEAR ENDED DECEMBER 31, 1927

Item		Central Western Region						
		Denver & Rio Grande Western R. R. Co.	Denver & Salt Lake Ry. Co.	Nevada Northern Ry. Co.	Northwest- ern Pacific R. R. Co.	Rock Island System		Southern Pacific System 1/ Southern Pacific Co. 2/
						Chicago, Rock Island & Gulf Ry. Co.	Chicago, Rock Island & Pacific Ry. Co.	
1	Miles of road owned (single track)	2,474.49	252.00	165.71	514.63	512.44	5,354.09	1,247.55
2	Average miles of road operated*	2,552.69	255.18	165.87	477.61	483.01	7,569.38	8,933.69
3	Common stock	\$72,457,539	\$5,110,035	\$2,000,000	\$35,000,000	\$ 469,000	\$74,359,723	\$372,380,906
4	Preferred stock	16,286,800	...	...	...	54,549,489	...	...
5	Total capital stock	88,744,339	5,110,035	2,000,000	35,000,000	469,000	128,909,212	372,380,906
6	Funded debt unmatured	117,450,000	13,500,000	...	29,918,800	9,656,000	248,185,000	239,575,185
7	Other long-term debt	...	...	...	2,179,910	12,895,985	3,092,352	136,626,087
8	Total long-term debt	117,450,000	13,500,000	...	32,098,710	22,551,935	251,277,352	376,201,272
9	Grand total capitalization	206,194,339	18,610,035	2,000,000	67,098,710	23,020,985	380,186,564	748,582,178
10	Railway operating revenues	33,121,169	4,110,286	974,814	6,606,409	7,159,065	132,927,925	226,955,798
11	Total maintenance expenses	12,855,431	2,326,400	213,598	2,235,620	2,110,820	44,061,847	65,020,071
	11-1 Maintenance of way and structures	6,748,481	1,108,933	145,142	1,235,798	1,232,546	17,353,447	28,353,362
	11-2 Maintenance of equipment	6,106,950	1,217,467	68,456	999,822	878,274	26,708,400	36,666,709
12	Railway operating expenses	25,079,216	3,375,502	471,837	5,362,096	5,062,407	98,270,642	160,051,170
13	Railway tax accruals	2,380,000	87,730	154,302	438,838	282,739	7,653,219	17,636,016
14	Railway operating income	5,654,864	646,049	348,638	754,735	1,812,045	26,961,891	49,206,302
15	Equipment and joint facility rents	736,176	33,858	2,486	141,136	d 302,746	d 5,034,467	d 3,903,673
	15-1 Equipment rents	409,279	33,858	d 54,411	d 185,509	d 325,457	d 3,783,387	d 3,517,626
	15-2 Joint facility rents	326,897	...	56,897	44,373	d 628,203	d 1,251,080	d 386,047
16	Net railway operating income	6,391,040	679,907	351,124	613,599	1,509,299	21,927,424	45,302,629
17	Other income	215,048	88,742	47,781	49,283	272,625	2,201,639	29,345,852
18	Total income	6,606,088	768,649	398,905	662,882	1,781,924	24,129,063	74,648,481
19	Rent for leased roads	102,228	1,500	612	...	3,300	1,566,809	33,299,963
20	Interest on funded debt	3,696,371	633,500	...	1,353,042	1,166,440	10,013,126	10,703,210
21	Interest on unfunded debt	3,604	824	85	23,337	784	422,839	181,788
22	Total interest accrued	3,699,975	634,324	85	1,376,379	1,167,224	10,435,965	10,884,998
23	Other deductions	27,999	950	1	77,760	606	172,253	1,166,853
24	Total deductions	3,830,202	636,774	698	1,454,139	1,171,130	12,175,027	45,351,814
25	Net income	2,775,886	131,875	398,207	d 791,257	610,794	11,954,036	29,296,667
26	Dividend appropriations of income and surplus:							
	26-1 Common	...	...	300,000	...	...	3,717,900	22,342,854
	26-2 Preferred	...	...	...	...	...	3,567,185	...
27	Total appropriations of income	783,080	...	...	14,951	...	7,285,085	5,000
28	Income balance transferred to profit and loss	1,992,806	131,875	398,207	d 806,208	610,794	4,668,951	29,291,667
Ratios of Items								
3	Per cent of Grand Total Capitalization: (Item 9)							
4	Common stock (3 to 9)	35.1	27.5	100.0	52.2	2.0	19.6	49.7
5	Preferred stock (4 to 9)	7.9	...	...	...	...	14.3	...
6	Total capital stock (5 to 9)	43.0	27.5	100.0	52.2	2.0	33.9	49.7
7	Funded debt unmatured (6 to 9)	57.0	72.5	...	44.6	42.0	65.3	32.0
8	Other long-term debt (7 to 9)	...	...	...	3.2	56.0	0.8	18.3
	Total long-term debt (8 to 9)	57.0	72.5	...	47.8	98.0	66.1	50.3
11	Per cent of Railway Operating Revenues: (Item 10)							
12	Total maintenance expenses (11 to 10)	38.8	56.6	21.9	33.8	29.5	33.1	28.6
13	Railway operating expenses (12 to 10)	75.7	82.1	48.4	81.2	70.7	73.9	70.5
14	Railway tax accruals (13 to 10)	7.2	2.2	15.8	7.4	3.9	5.8	7.8
15	Railway operating income (14 to 10)	17.1	15.7	35.8	11.4	25.3	20.3	21.7
16	Equipment and joint facility rents (15 to 10)	2.2	0.8	0.2	...	...	...	...
	Net railway operating income (16 to 10)	19.3	16.5	36.0	9.3	21.1	16.5	20.0
17	Per cent of Total Income: (Item 18)							
18	Other income (17 to 18)	3.3	11.5	12.0	7.4	15.3	9.1	39.3
19	Rent for leased roads (19 to 18)	1.6	0.2	0.2	...	0.2	6.5	44.6
20	Interest on funded debt (20 to 18)	55.9	82.4	...	204.1	65.5	41.5	14.3
21	Interest on unfunded debt (21 to 18)	0.1	0.1	...	3.5	...	1.8	0.3
22	Total interest accrued (22 to 18)	56.0	82.5	...	207.6	65.5	43.3	14.6
23	Other deductions (23 to 18)	0.4	0.1	...	11.7	...	0.7	1.6
24	Total deductions (24 to 18)	58.0	82.8	0.2	219.3	65.7	50.5	60.8
25	Net income (25 to 18)	42.0	17.2	99.8	...	34.3	49.5	39.2
27	Per cent of Net Income: (Item 25)							
	Total appropriations of income (27 to 25)	28.2	...	...	...	...	60.9	...
28	Income balance transferred to profit and loss (28 to 25)	71.8	100.0	100.0	...	100.0	39.1	100.0

1/ See also Southwestern Region for this system.
2/ Includes Southern Pacific Steamship Lines.
• Including trackage rights.
d Deficit or other reverse item.

INTERSTATE COMMERCE COMMISSION

BUREAU OF STATISTICS

STATEMENT OF CAPITALIZATION AND INCOME ITEMS TAKEN FROM PRELIMINARY REPORTS OF CLASS I STEAM RAILWAYS
(NOT INCLUDING SWITCHING AND TERMINAL COMPANIES) FOR THE YEAR ENDED DECEMBER 31, 1927

Item		Central Western Region						
		Union Pacific System 1/					Utah Ry. Co.	Western Pacific R. R. Co.
		Toledo, Peoria & Western R. R.	Los Angeles & Salt Lake R. R. Co.	Oregon Short Line R. R. Co.	St. Joseph & Grand Island Ry. Co.	Union Pacific R. R. Co.		
1	Miles of road owned (single track)	230.90	1,077.32	2,343.32	257.98	3,700.14	50.05	1,043.53
2	Average miles of road operated*	239.10	1,208.86	2,538.69	258.50	3,713.33	111.02	1,042.68
3	Common stock	\$ 5,000	\$25,000,000	\$100,000,000	\$4,600,000	\$222,291,600	\$3,065,200	\$47,500,000
4	Preferred stock	5,000	25,000,000	100,000,000	8,999,400	99,543,500	27,500,000	27,500,000
5	Total capital stock	5,000	25,000,000	100,000,000	13,599,400	321,835,100	3,065,200	75,000,000
6	Funded debt unmatured	1,127,875	59,022,000	120,545,000	4,000,000	254,220,000	4,733,315	39,651,300
7	Other long-term debt	1,127,875	21,594,102	120,545,000	4,000,000	254,220,000	4,733,315	3,064,030
8	Total long-term debt	1,127,875	80,616,102	120,545,000	4,000,000	254,220,000	4,733,315	42,715,330
9	Grand total capitalization	1,132,875	105,616,102	220,545,000	17,599,400	576,055,100	7,798,515	117,715,330
10	Railway operating revenues	1,762,746	25,382,737	35,999,739	3,521,309	113,383,609	1,813,208	16,433,463
11	Total maintenance expenses	643,893	9,460,792	11,395,806	1,170,109	35,296,922	702,278	6,033,482
11-1	Maintenance of way and structures	410,013	4,744,551	5,629,878	661,763	12,766,419	250,774	3,084,060
11-2	Maintenance of equipment	233,880	4,716,241	5,765,928	508,346	22,530,503	451,504	2,949,422
12	Railway operating expenses	1,564,472	20,450,800	24,442,542	2,604,085	73,235,234	1,125,491	13,125,069
13	Railway tax accruals	20,000	1,649,018	3,275,077	222,286	8,672,519	143,662	1,503,477
14	Railway operating income	178,057	3,279,428	8,273,311	694,287	31,467,303	544,055	1,804,114
15	Equipment and joint facility rents	d 129,237	d 1,238,367	d 1,341,897	d 188,379	d 3,892,634	d 92,097	517,369
15-1	Equipment rents	d 132,503	d 839,705	d 1,104,983	d 194,467	d 4,169,662	d 80,485	284,620
15-2	Joint facility rents	3,266	d 348,662	d 236,914	6,083	277,028	d 172,582	232,749
16	Net railway operating income	48,820	2,041,061	6,936,914	505,908	27,574,669	451,958	2,321,483
17	Other income	17,437	230,990	4,089,443	30,455	22,609,551	26,425	402,943
18	Total income	66,257	2,272,051	11,026,357	536,363	50,184,220	478,383	2,724,426
19	Rent for leased roads	63,836	28,515	461,933	160,000	11,170,583	d 8,000	3,000
20	Interest on funded debt	2,648	2,360,880	5,112,470	225	35,465	240,194	2,137,962
21	Interest on unfunded debt	66,484	1,485	7,977	160,225	11,208,048	386	2,131
22	Total interest accrued	1,657	2,362,365	5,120,447	160,225	11,208,048	240,580	2,140,093
23	Other deductions	68,141	274,998	15,442	1,640	74,326	4,019	186,482
24	Total deductions	d 1,884	2,665,878	5,597,822	161,865	12,280,374	236,599	2,329,575
25	Net income	d 1,884	d 393,827	5,428,535	374,498	38,903,846	241,784	394,851
26	Dividend appropriations of income and surplus:							
26-1	Common	...	...	4,000,000	...	22,229,160	252,879	...
26-2	Preferred	...	...	...	...	3,981,740	...	412,500
27	Total appropriations of income	...	7,557	4,000,792	...	26,210,900	...	50,000
28	Income balance transferred to profit and loss	d 1,884	d 401,384	1,427,743	374,498	12,692,946	241,784	344,851
Ratios of Items								
3	Per cent of Grand Total Capitalization: (Item 9)	0.4	23.7	45.3	26.2	38.6	39.3	40.3
4	Common stock (3 to 9)	0.4	23.7	45.3	26.2	38.6	39.3	40.3
5	Preferred stock (4 to 9)	0.4	23.7	45.3	26.2	38.6	39.3	40.3
6	Total capital stock (5 to 9)	99.6	55.9	54.7	22.7	44.1	60.7	63.7
7	Funded debt unmatured (6 to 9)	99.6	20.4	54.7	22.7	44.1	60.7	33.7
8	Other long-term debt (7 to 9)	99.6	76.3	54.7	22.7	44.1	60.7	2.6
11	Per cent of Railway Operating Revenues: (Item 10)	36.5	37.3	31.7	33.2	31.1	38.7	36.7
12	Total maintenance expenses (11 to 10)	36.5	37.3	31.7	33.2	31.1	38.7	36.7
13	Railway operating expenses (12 to 10)	88.8	80.6	67.9	74.0	64.6	62.1	79.9
14	Railway tax accruals (13 to 10)	1.1	6.5	9.1	6.3	7.6	7.9	9.1
15	Railway operating income (14 to 10)	10.1	12.9	23.0	19.7	27.7	30.0	11.0
16	Equipment and joint facility rents (15 to 10)	...	...	...	...	...	...	3.1
16	Net railway operating income (16 to 10)	2.8	8.0	19.3	14.4	24.3	24.9	14.1
17	Per cent of Total Income: (Item 18)	26.3	10.2	37.1	5.7	45.1	5.5	14.8
19	Other income (17 to 18)	26.3	10.2	37.1	5.7	45.1	5.5	14.8
20	Rent for leased roads (19 to 18)	96.3	1.2	4.2	...	...	...	0.1
21	Interest on funded debt (20 to 18)	4.0	103.9	46.3	29.9	22.2	50.2	78.5
22	Interest on unfunded debt (21 to 18)	100.3	0.1	0.1	...	0.1	0.1	0.1
23	Total interest accrued (22 to 18)	2.5	0.1	0.1	...	0.1	0.1	0.1
24	Other deductions (23 to 18)	102.8	104.0	46.4	29.9	22.3	50.3	78.6
25	Total deductions (24 to 18)	...	12.1	0.2	0.3	0.2	0.8	6.8
25	Net income (25 to 18)	...	117.3	50.8	30.2	22.5	49.5	85.5
27	Per cent of Net Income: (Item 25)	...	...	73.7	...	67.4	...	12.7
28	Total appropriations of income (27 to 25)	...	...	26.3	100.0	32.6	100.0	87.3
28	Income balance transferred to profit and loss (28 to 25)	...	...	26.3	100.0	32.6	100.0	87.3

1/ See also Northwestern Region for this system.
 * Including trackage rights.
 d Deficit or other reverse item.

STATEMENT OF CAPITALIZATION AND INCOME ITEMS TAKEN FROM PRELIMINARY REPORTS OF CLASS I STEAM RAILWAYS
(NOT INCLUDING SWITCHING AND TERMINAL COMPANIES) FOR THE YEAR ENDED DECEMBER 31, 1927

Item	Southwestern Region				
	Burlington Route 1/ Wichita Valley Ry. Co.	Fort Smith & Western Ry. Co.	Fort Worth & Rio Grande Ry. Co.	Frisco Lines St. Louis- San Fran- cisco Ry. Co.	St. Louis, San Fran- cisco & Texas Ry. Co.
1 Miles of road owned (single track)	52.11	197.16	221.74	3,539.26	87.21
2 Average miles of road operated*	271.86	249.75	233.52	4,974.80	137.95
3 Common stock	\$1,020,000	\$1,248,000	\$2,928,300	\$65,543,226	\$ 804,000
4 Preferred stock	1,020,000	1,248,000	2,928,300	7,500,000	804,000
5 Total capital stock				73,043,226	
6 Funded debt unmatured	769,000	5,244,000	4,467,000	252,587,368	1,188,000
7 Other long-term debt	769,000	5,244,000	4,516,995	6,726,712	2,904,025
8 Total long-term debt			8,983,995	259,314,080	4,092,025
9 Grand total capitalization	1,789,000	6,492,000	11,912,295	332,357,306	4,896,025
10 Railway operating revenues	1,918,219	1,646,670	1,300,461	84,430,132	1,906,471
11 Total maintenance expenses	464,229	690,391	562,553	27,223,604	706,873
11-1 Maintenance of way and structures	351,532	343,073	304,434	10,784,129	388,952
11-2 Maintenance of equipment	112,697	347,318	258,119	16,439,475	317,921
12 Railway operating expenses	1,038,144	1,417,957	1,312,392	58,101,062	1,559,051
13 Railway tax accruals	105,069	58,416	49,295	4,810,651	31,640
14 Railway operating income	772,313	169,442	d 61,776	21,498,193	314,884
15 Equipment and joint facility rents	d 262,988	d 132,824	d 105,994	546,931	d 273,333
15-1 Equipment rents	d 284,990	d 46,692	d 79,627	555,703	d 119,521
15-2 Joint facility rents	22,002	d 86,132	d 26,367	d 8,772	d 153,812
16 Net railway operating income	509,325	36,618	d 167,770	22,045,124	41,551
17 Other income	20,629	1,778	4,109	1,831,390	10,668
18 Total income	529,954	38,396	d 163,661	23,876,514	52,219
19 Rent for leased roads	228,743	98,523	178,680	4,417,629	19,227
20 Interest on funded debt	38,450	1,982	104	12,760,181	47,520
21 Interest on unfunded debt	1,771	100,505	178,784	346,355	178
22 Total interest accrued	40,221	100,505	1,069	13,106,536	47,698
23 Other deductions	268,964	100,842	179,853	186,970	d 9
24 Total deductions				17,711,135	66,916
25 Net income	260,990	d 62,446	d 343,514	6,165,379	d 14,697
26 Dividend appropriations of income and surplus:					
26-1 Common	357,000	...	...	3,472,353	...
26-2 Preferred	357,000	...	...	426,159	...
27 Total appropriations of income				3,926,766	...
28 Income balance transferred to profit and loss	d 96,010	d 62,446	d 343,514	2,238,613	d 14,697

Ratios of Items

3	Per cent of Grand Total Capitalization: (Item 9)					
4	Common stock (3 to 9)	57.0	19.2	24.6	19.7	16.4
5	Preferred stock (4 to 9)	...	...	...	2.3	...
6	Total capital stock (5 to 9)	57.0	19.2	24.6	22.0	16.4
7	Funded debt unmatured (6 to 9)	43.0	80.8	37.5	76.0	24.3
8	Other long-term debt (7 to 9)	...	...	37.9	2.0	59.3
	Total long-term debt (8 to 9)	43.0	80.8	75.4	78.0	83.6
11	Per cent of Railway Operating Revenues: (Item 10)					
12	Total maintenance expenses (11 to 10)	24.2	41.9	43.3	32.2	37.1
13	Railway operating expenses (12 to 10)	54.1	86.1	100.9	68.8	81.8
14	Railway tax accruals (13 to 10)	5.5	3.5	3.8	5.7	1.7
15	Railway operating income (14 to 10)	40.3	10.3	...	25.4	16.5
16	Equipment and joint facility rents (15 to 10)	26.6	2.2	...	0.7	...
	Net railway operating income (16 to 10)				26.1	2.2
17	Per cent of Total Income: (Item 18)					
19	Other income (17 to 18)	3.9	4.6	...	7.7	20.4
20	Rent for leased roads (19 to 18)	43.2	...	...	18.5	36.8
21	Interest on funded debt (20 to 18)	7.3	256.6	...	53.4	91.0
22	Interest on unfunded debt (21 to 18)	0.3	5.2	...	1.5	0.3
23	Total interest accrued (22 to 18)	7.6	261.8	...	54.9	91.3
24	Other deductions (23 to 18)	...	0.8	...	0.8	...
25	Total deductions (24 to 18)	50.8	262.6	...	74.2	128.1
	Net income (25 to 18)	49.2	...	...	25.8	...
27	Per cent of Net Income: (Item 25)					
28	Total appropriations of income (27 to 25)	136.8	...	...	63.7	...
	Income balance transferred to profit and loss (28 to 25)	...	...	...	36.3	...

1/ See also Central Western Region for this system.

* Including trackage rights.

d Deficit or other reverse item.

INTERSTATE COMMERCE COMMISSION

BUREAU OF STATISTICS

STATEMENT OF CAPITALIZATION AND INCOME ITEMS TAKEN FROM PRELIMINARY REPORTS OF CLASS I STEAM RAILWAYS
(NOT INCLUDING SWITCHING AND TERMINAL COMPANIES) FOR THE YEAR ENDED DECEMBER 31, 1927

Item	Southwestern Region					
	Kansas City, Mexico & Orient Lines		Kansas City Southern System		Kansas Oklahoma & Gulf Ry. Co. 1/	Louisiana & Arkansas Ry. Co.
	Kansas City, Mexico & Orient Ry. Co.	Kansas City, Mexico & Orient Ry. Co. of Texas	Kansas City Southern Ry. Co.	Texarkana & Fort Smith Ry. Co.		
1 Miles of road owned (single track)	259.46	465.75	404.25	186.32	318.18	273.35
2 Average miles of road operated*	272.20	465.75	784.07	81.03	326.58	302.24
3 Common stock	...	\$1,000,000	\$29,959,900	\$ 100,000	\$ 10,000	\$5,000,000
4 Preferred stock	...	1,000,000	21,000,000	100,000	11,497,300	5,000,000
5 Total capital stock	...	...	50,959,900	...	11,507,300	...
6 Funded debt unmatured	\$2,500,000	9,116,633	52,705,942	10,000,000	4,165,673	122,000
7 Other long-term debt	2,500,000	9,116,633	2,234,212	10,000,000	4,165,673	122,000
8 Total long-term debt	...	...	54,940,154	...	...	...
9 Grand total capitalization	2,500,000	10,116,633	105,900,054	10,100,000	15,672,973	5,122,000
10 Railway operating revenues	3,029,697	7,105,595	19,075,667	2,972,939	2,937,043	3,562,302
11 Total maintenance expenses	1,954,379	3,497,827	5,334,528	765,572	1,309,008	1,347,646
11-1 Maintenance of way and structures	1,336,728	2,601,605	2,158,070	445,559	998,383	640,481
11-2 Maintenance of equipment	617,651	896,222	3,176,458	320,013	310,625	707,165
12 Railway operating expenses	3,118,796	5,817,204	12,913,138	1,851,353	2,301,160	2,690,159
13 Railway tax accruals	48,215	84,020	1,279,549	117,222	117,917	312,307
14 Railway operating income	d 141,395	1,202,156	4,876,657	1,003,215	517,693	559,387
15 Equipment and joint facility rents	148,005	d 955,219	d 699,255	d 412,598	d 198,041	d 129,038
15-1 Equipment rents	161,855	d 955,397	d 571,005	d 448,105	d 199,839	d 136,739
15-2 Joint facility rents	d 13,860	178	d 128,250	35,507	1,798	7,701
16 Net railway operating income	6,610	246,937	4,177,402	590,617	319,652	430,349
17 Other income	67,098	9,411	351,122	332,772	59,352	33,749
18 Total income	73,708	256,348	4,528,524	923,389	379,004	464,098
19 Rent for leased roads	...	...	334,613	156,236	3,704	12,381
20 Interest on funded debt	150,000	364,665	2,049,987	550,000	214,134	95,289
21 Interest on unfunded debt	645	2,366	398,085	1,858	368	44,780
22 Total interest accrued	150,645	367,031	2,448,072	551,858	214,502	140,069
23 Other deductions	...	50	32,888	11,243	1,193	3,828
24 Total deductions	150,645	367,081	2,815,573	719,337	219,399	156,278
25 Net income	d 76,937	d 110,733	1,712,951	204,052	159,605	307,820
26 Dividend appropriations of income and surplus:	...	...	...	...	...	...
26-1 Common	...	...	840,000	...	...	21,126
26-2 Preferred	...	...	840,000	...	...	...
27 Total appropriations of income	...	...	...	...	...	...
28 Income balance transferred to profit and loss	d 76,937	d 110,733	872,951	204,052	159,605	286,694

Ratios of Items						
3 Per cent of Grand Total Capitalization: (Item 9)	...	9.9	28.3	1.0	0.1	97.6
4 Common stock (3 to 9)	...	...	19.8	...	73.3	...
5 Preferred stock (4 to 9)	...	...	48.1	1.0	73.4	97.6
6 Total capital stock (5 to 9)	...	...	49.8	99.0	26.6	2.4
7 Funded debt unmatured (6 to 9)	100.0	90.1	2.1	...	...	...
8 Other long-term debt (7 to 9)	100.0	90.1	51.9	99.0	26.6	2.4
11 Per cent of Railway Operating Revenues: (Item 10)	...	...	...	...	...	...
12 Total maintenance expenses (11 to 10)	64.5	49.3	28.0	25.8	44.6	37.8
13 Railway operating expenses (12 to 10)	102.9	81.9	67.7	62.3	78.3	75.5
14 Railway tax accruals (13 to 10)	1.6	1.2	6.7	3.9	4.0	8.8
15 Railway operating income (14 to 10)	...	16.9	25.6	33.7	17.6	15.7
16 Equipment and joint facility rents (15 to 10)	4.9	...	...	...	...	...
17 Net railway operating income (16 to 10)	0.2	3.5	21.9	19.9	10.9	12.1
19 Per cent of Total Income: (Item 18)	...	...	...	...	...	...
20 Other income (17 to 18)	91.0	3.7	7.8	36.0	15.7	7.3
21 Rent for leased roads (19 to 18)	...	...	7.4	16.9	1.0	2.7
22 Interest on funded debt (20 to 18)	203.5	142.3	45.3	59.6	56.5	20.5
23 Interest on unfunded debt (21 to 18)	0.9	0.9	8.8	0.2	0.1	9.7
24 Total interest accrued (22 to 18)	204.4	143.2	54.1	59.8	56.6	30.2
25 Other deductions (23 to 18)	...	...	0.7	1.2	0.3	0.8
26 Total deductions (24 to 18)	204.4	143.2	62.2	77.9	57.9	33.7
27 Net income (25 to 18)	...	...	37.8	22.1	42.1	66.3
28 Per cent of Net Income: (Item 25)	...	...	...	...	...	...
29 Total appropriations of income (27 to 25)	...	...	49.0	...	...	6.9
30 Income balance transferred to profit and loss (28 to 25)	...	...	51.0	100.0	100.0	93.1

1/ Includes data for Kansas, Oklahoma & Gulf Ry. Co. of Texas.
 * Including trackage rights.
 d Deficit or other reverse item.

INTERSTATE COMMERCE COMMISSION

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BUREAU OF STATISTICS

STATEMENT OF CAPITALIZATION AND INCOME ITEMS TAKEN FROM PRELIMINARY REPORTS OF CLASS I STEAM RAILWAYS
(NOT INCLUDING SWITCHING AND TERMINAL COMPANIES) FOR THE YEAR ENDED DECEMBER 31, 1927

Item	Southwestern Region					
	Louisiana Ry. & Navigation Co.	Louisiana Ry. & Navigation Co. of Texas	Midland Valley R. R. Co.	Missouri & North Arkansas Ry. Co.	Missouri-Kansas-Texas Lines	
					Missouri- Kansas- Texas R. R. Co.	Missouri- Kansas- Texas R. R. Co. of Texas
1 Miles of road owned (single track)	330.55	180.42	288.68	335.20	1,809.45	870.06
2 Average miles of road operated*	337.63	206.08	364.04	364.57	1,799.31	1,389.23
3 Common stock	\$8,131,000	\$ 52,500	\$4,006,500	\$3,000,000	\$66,687,650	\$1,400,000
4 Preferred stock	8,131,000	52,500	3,999,250	3,000,000	45,884,622	1,400,000
5 Total capital stock	8,131,000	52,500	8,005,750	3,000,000	112,572,272	1,400,000
6 Funded debt unmatured	11,903,500	...	11,815,150	3,500,000	114,725,395	50,591,276
7 Other long-term debt	...	...	...	61,000	...	12,252,803
8 Total long-term debt	11,903,500	...	11,815,150	3,561,000	114,725,395	62,844,079
9 Grand total capitalization	20,034,500	52,500	19,820,900	6,561,000	227,297,667	64,244,079
10 Railway operating revenues	3,291,534	1,121,588	3,964,918	1,682,613	35,236,541	20,944,987
11 Total maintenance expenses	1,120,118	418,265	1,252,408	693,903	12,429,892	6,209,629
11-1 Maintenance of way and structures	705,152	258,102	642,016	496,239	4,919,726	3,320,884
11-2 Maintenance of equipment	414,966	160,163	610,392	197,664	7,510,166	2,888,745
12 Railway operating expenses	2,730,065	1,016,113	2,529,253	1,566,997	23,363,037	15,976,136
13 Railway tax accruals	271,792	41,385	207,822	28,471	2,458,423	673,357
14 Railway operating income	285,884	63,140	1,226,657	86,448	9,407,540	4,286,463
15 Equipment and joint facility rents	d 349,277	d 162,360	d 263,586	d 130,175	d 29,242	d 1,964,788
15-1 Equipment rents	d 364,905	d 98,122	d 237,868	d 90,329	d 397,996	d 1,701,910
15-2 Joint facility rents	15,628	d 64,238	d 25,718	d 39,846	d 427,238	d 262,878
16 Net railway operating income	d 63,393	d 99,220	963,071	d 43,727	9,378,298	2,321,675
17 Other income	104,873	5,052	193,055	3,705	825,151	86,548
18 Total income	41,480	d 94,168	1,156,126	d 40,022	10,203,449	2,408,223
19 Rent for leased roads	1,198	...	98,438	...	7,631	464,723
20 Interest on funded debt	469,358	45,000	590,758	210,622	5,988,160	2,834,448
21 Interest on unfunded debt	39,195	2,813	12,178	5,804	82,583	5,291
22 Total interest accrued	508,553	47,813	602,936	216,426	6,070,743	2,839,739
23 Other deductions	1,435	355	7,196	1,537	15,159	1,162
24 Total deductions	511,186	48,168	708,570	217,963	6,093,583	3,305,624
25 Net income	d 469,706	d 142,336	447,556	d 257,985	4,109,866	d 897,401
26 Dividend appropriations of income and surplus:						
26-1 Common	...	...	200,325	...	2,111,243	...
26-2 Preferred	...	...	199,962	...	...	...
27 Total appropriations of income	...	...	...	...	...	...
28 Income balance transferred to profit and loss	d 469,706	d 142,336	447,556	d 257,985	4,109,866	d 897,401

Ratios of Items

3	Per cent of Grand Total Capitalization: (Item 9)	40.6	100.0	20.2	45.7	29.3	2.2
4	Common stock (3 to 9)	...	...	20.2	...	...	...
5	Preferred stock (4 to 9)	...	...	40.4	45.7	49.5	2.2
6	Total capital stock (5 to 9)	40.6	100.0	40.4	45.7	49.5	2.2
7	Funded debt unmatured (6 to 9)	59.4	...	59.6	53.4	50.5	78.7
8	Other long-term debt (7 to 9)	...	...	...	0.9	...	19.1
	Total long-term debt (8 to 9)	59.4	...	59.6	54.3	50.5	97.8
11	Per cent of Railway Operating Revenues: (Item 10)	34.0	37.3	31.6	41.2	35.3	29.6
12	Total maintenance expenses (11 to 10)	82.9	90.6	63.8	93.1	66.3	76.3
13	Railway operating expenses (12 to 10)	8.3	3.7	5.2	1.7	7.0	3.2
14	Railway tax accruals (13 to 10)	8.7	5.6	30.9	5.1	26.7	20.5
15	Railway operating income (14 to 10)	...	...	...	...	...	...
16	Equipment and joint facility rents (15 to 10)	...	...	24.3	...	26.6	11.1
	Net railway operating income (16 to 10)	...	...	...	...	...	...
17	Per cent of Total Income: (Item 18)	252.8	...	16.7	...	8.1	3.6
19	Other income (17 to 18)	2.9	...	8.5	...	0.1	19.3
20	Rent for leased roads (19 to 18)	1,131.5	...	51.1	...	58.7	117.7
21	Interest on funded debt (20 to 18)	94.5	...	1.1	...	0.8	0.2
22	Interest on unfunded debt (21 to 18)	1,226.0	...	52.2	...	59.5	117.9
23	Total interest accrued (22 to 18)	3.5	...	0.6	...	0.1	0.1
24	Other deductions (23 to 18)	1,232.4	...	61.3	...	59.7	137.3
25	Total deductions (24 to 18)	...	...	38.7	...	40.3	...
	Net income (25 to 18)	...	...	...	...	...	...
27	Per cent of Net Income: (Item 25)	...	...	...	...	...	...
28	Total appropriations of income (27 to 25)	...	...	...	...	...	...
	Income balance transferred to profit and loss (28 to 25)	...	...	100.0	...	100.0	...

* Including trackage rights.
d Deficit or other reverse item.

INTERSTATE COMMERCE COMMISSION

BUREAU OF STATISTICS

STATEMENT OF CAPITALIZATION AND INCOME ITEMS TAKEN FROM PRELIMINARY REPORTS OF CLASS I STEAM RAILWAYS
(NOT INCLUDING SWITCHING AND TERMINAL COMPANIES) FOR THE YEAR ENDED DECEMBER 31, 1927

Item		Southwestern Region						
		Missouri Pacific System						
		Beaumont, Sour Lake & Western Ry. Co.	Internation- al - Great Northern R. R. Co.	Missouri Pacific R. R. Co.	New Orleans, Texas & Mexico Ry. Co.	St. Louis, Brownsville & Mexico Ry. Co.	San Antonio, Uvalde & Gulf R. R. Co.	Texas & Pacific Ry. Co.
1	Miles of road owned (single track)	84.29	1,106.00	6,866.73	172.72	555.18	315.58	1,848.78
2	Average miles of road operated*	138.94	1,159.50	7,361.11	191.22	601.12	318.32	1,980.87
3	Common stock	\$ 85,000	\$7,500,000	\$82,839,500	\$15,000,000	\$ 500,000	\$280,000	\$38,763,810
4	Preferred stock	85,000	7,500,000	71,800,100	15,000,000	500,000	280,000	23,703,000
5	Total capital stock			154,639,600				62,466,810
6	Funded debt unmatured	2,057,825	44,459,000	325,694,320	37,070,000	15,885,342	4,413,000	55,564,440
7	Other long-term debt	920,164		3,376,000	3,376,000			
8	Total long-term debt	2,977,989	44,459,000	325,694,320	40,446,000	15,885,342	4,413,000	55,564,440
9	Grand total capitalization	3,062,989	51,959,000	480,333,920	55,446,000	16,385,342	4,693,000	118,031,250
10	Railway operating revenues	3,054,876	18,428,470	125,728,405	2,863,407	9,197,732	1,919,355	38,949,539
11	Total maintenance expenses	915,977	6,540,094	45,584,774	1,470,426	3,452,132	667,208	13,633,453
12	11-1 Maintenance of way and structures	515,992	3,266,301	21,820,236	654,269	1,912,427	389,502	6,832,210
13	11-2 Maintenance of equipment	399,985	3,273,793	23,764,538	816,157	1,539,705	277,706	6,801,243
14	Railway operating expenses	2,346,229	14,954,672	99,565,938	2,766,707	6,696,220	1,477,777	28,797,073
15	Railway tax accruals	d 16,000	496,158	4,769,420	322,442	423,478	45,602	1,839,200
16	Railway operating income	723,356	2,970,892	21,346,800	d 228,664	2,072,861	395,246	8,296,789
17	Equipment and joint facility rents	d 780,545	d 792,712	d 4,447,302	530,497	d 390,082	d 300,226	d 1,799,220
18	15-1 Equipment rents	d 639,704	d 699,901	d 3,120,532	506,262	d 263,238	d 274,021	d 1,714,734
19	15-2 Joint facility rents	d 140,841	d 92,811	d 1,326,770	24,235	d 126,844	d 26,205	d 84,486
20	Net railway operating income	d 57,189	2,178,180	16,899,498	301,833	1,682,779	95,020	6,497,569
21	Other income	32,117	74,070	3,823,767	2,572,601	48,796	7,653	566,106
22	Total income	d 25,072	2,252,250	20,723,265	2,874,434	1,731,575	102,673	7,063,675
23	Rent for leased roads	34,000	2,000	183,419				
24	Interest on funded debt	123,469	2,135,421	15,814,395	1,924,926	900,113	220,650	2,752,480
25	Interest on unfunded debt	26,816	76,760	162,597	29,666	1,653	43	59,903
26	Total interest accrued	150,285	2,212,181	15,976,992	1,954,592	901,766	220,693	2,812,383
27	Other deductions	131	3,601	161,658	9,881	30	2	137,312
28	Total deductions	184,416	2,217,782	16,322,069	1,964,473	901,796	220,695	2,949,695
29	Net income	d 209,488	34,468	4,401,196	909,961	829,779	d 118,022	4,113,980
30	Dividend appropriations of income and surplus:							
31	26-1 Common	...	...	...	1,038,198	976,754	...	1,185,150
32	26-2 Preferred	...	...	...	...	...	...	1,185,150
33	Total appropriations of income	...	...	...	...	...	...	...
34	Income balance transferred to profit and loss	d 209,488	34,468	4,401,196	909,961	829,779	d 118,022	2,928,830

Ratios of Items

3	Per cent of Grand Total Capitalization: (Item 9)	2.8	14.4	17.2	27.1	3.1	6.0	32.8
4	Common stock (3 to 9)	2.8	14.4	15.0	27.1	3.1	6.0	20.1
5	Preferred stock (4 to 9)	2.8	14.4	32.2	27.1	3.1	6.0	52.9
6	Total capital stock (5 to 9)	67.2	85.6	67.8	66.8	96.9	94.0	47.1
7	Funded debt unmatured (6 to 9)	30.0			6.1			
8	Other long-term debt (7 to 9)	97.2	85.6	67.8	72.9	96.9	94.0	47.1
11	Per cent of Railway Operating Revenues: (Item 10)							
12	Total maintenance expenses (11 to 10)	30.0	35.5	36.3	51.4	37.5	34.8	35.0
13	Railway operating expenses (12 to 10)	76.8	81.1	79.2	96.6	72.8	77.0	73.9
14	Railway tax accruals (13 to 10)	...	2.7	3.8	11.3	4.6	2.4	4.7
15	Railway operating income (14 to 10)	23.7	16.1	17.0	...	22.5	20.6	21.3
16	Equipment and joint facility rents (15 to 10)	...	...	...	18.5	...	...	...
17	Net railway operating income (16 to 10)	...	11.8	13.4	10.5	18.3	5.0	16.7
19	Per cent of Total Income: (Item 18)							
20	Other income (17 to 18)	...	3.3	18.5	89.5	2.8	7.5	8.0
21	Rent for leased roads (19 to 18)	...	0.1	0.9	...	...	...	...
22	Interest on funded debt (20 to 18)	...	94.8	76.3	67.0	52.0	214.9	39.0
23	Interest on unfunded debt (21 to 18)	...	3.4	0.8	1.0	0.1	...	0.8
24	Total interest accrued (22 to 18)	...	98.2	77.1	68.0	52.1	214.9	39.8
25	Other deductions (23 to 18)	...	0.2	0.8	0.3	...	...	1.9
26	Total deductions (24 to 18)	...	98.5	78.8	68.3	52.1	214.9	41.7
27	Net income (25 to 18)	...	1.5	21.2	31.7	47.9	...	58.3
28	Per cent of Net Income: (Item 25)							
29	Total appropriations of income (27 to 25)	...	...	...	...	...	...	28.8
30	Income balance transferred to profit and loss (28 to 25)	...	100.0	100.0	100.0	100.0	...	71.2

* Including trackage rights.
d Deficit or other reverse item.

INTERSTATE COMMERCE COMMISSION

BUREAU OF STATISTICS

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2860STATEMENT OF CAPITALIZATION AND INCOME ITEMS TAKEN FROM PRELIMINARY REPORTS OF CLASS I STEAM RAILWAYS
(NOT INCLUDING SWITCHING AND TERMINAL COMPANIES) FOR THE YEAR ENDED DECEMBER 31, 1927

Item	Southwestern Region				
	National Rys. of Mexico Texas Mexican Ry. Co.	St. Louis Southwestern Lines		Southern Pacific System 1/ Texas & New Orleans R. R. Co.	Trinity & Bratos Valley Ry. Co.
		St. Louis Southwestern Ry. Co.	St. Louis Southwestern Ry. Co. of Texas		
1 Miles of road owned (single track)	162.05	623.29	697.75	456.20	302.91
2 Average miles of road operated*	162.05	940.61	807.20	3,936.80	\$367.19
3 Common stock	\$2,500,000	\$16,356,100	\$2,750,000	\$5,000,000	\$ 304,000
4 Preferred stock	19,893,650	19,893,650	2,750,000	5,000,000	304,000
5 Total capital stock	2,500,000	36,249,750	2,750,000	5,000,000	304,000
6 Funded debt unmatured	...	48,178,250	15,729,500	9,812,982	9,357,014
7 Other long-term debt	173,946	15,501,467	15,501,467	15,897,981	960,837
8 Total long-term debt	173,946	48,178,250	31,230,967	25,710,963	10,317,851
9 Grand total capitalization	2,673,946	84,428,000	33,980,967	30,710,963	10,621,851
10 Railway operating revenues	1,280,758	16,835,800	7,370,725	61,419,922	2,836,351
11 Total maintenance expenses	469,553	5,252,214	3,328,174	22,785,868	952,234
11-1 Maintenance of way and structures	232,083	2,713,125	1,928,352	10,715,010	563,244
11-2 Maintenance of equipment	237,470	2,539,089	1,399,822	12,070,858	388,990
12 Railway operating expenses	1,081,922	11,386,877	7,107,694	49,845,384	2,250,093
13 Railway tax accruals	63,017	818,855	332,374	2,982,069	92,104
14 Railway operating income	126,456	4,627,392	d 71,911	8,531,235	452,323
15 Equipment and joint facility rents	d 89,086	d 1,015,761	574,747	d 2,411,088	d 300,397
15-1 Equipment rents	d 102,160	d 146,275	132,184	d 2,519,512	d 138,707
15-2 Joint facility rents	13,074	d 869,486	442,563	108,424	d 161,690
16 Net railway operating income	37,370	3,611,631	502,836	6,120,147	151,926
17 Other income	14,589	711,249	25,413	618,177	13,811
18 Total income	51,959	4,322,880	528,249	6,738,324	165,737
19 Rent for leased roads	6,690	195,272	130,350	5,545,599	602,699
20 Interest on funded debt	150,259	2,004,402	432,800	497,534	507
21 Interest on unfunded debt	156,949	207,231	6,375	19,535	603,206
22 Total interest accrued	20,728	2,211,633	439,175	517,069	1,644
23 Other deductions	177,677	19,171	7,714	22,389	604,850
24 Total deductions	177,677	2,426,076	577,239	6,085,057	604,850
25 Net income	d 125,718	1,896,804	d 48,990	653,267	d 439,113
26 Dividend appropriations of income and surplus:	...	...	...	...	...
26-1 Common	...	994,682	...	...	...
26-2 Preferred	268,480	33,171	...	...	...
27 Total appropriations of income	268,480	33,171	...	...	...
28 Income balance transferred to profit and loss	d 394,198	1,863,633	d 48,990	653,267	d 439,113

Ratios of Items

3	Per cent of Grand Total Capitalization: (Item 9)	93.5	19.4	8.1	16.3	2.9
4	Common stock (3 to 9)	...	23.5	...	...	...
5	Preferred stock (4 to 9)	93.5	42.9	3.1	16.3	2.9
6	Total capital stock (5 to 9)	...	57.1	46.3	32.0	88.1
7	Funded debt unmatured (6 to 9)	6.5	...	45.6	51.7	9.0
8	Other long-term debt (7 to 9)	6.5	57.1	91.9	83.7	97.1
	Total long-term debt (8 to 9)	...	...	...	...	...
11	Per cent of Railway Operating Revenues: (Item 10)	36.7	31.2	45.2	37.1	33.6
12	Total maintenance expenses (11 to 10)	84.5	67.6	96.4	81.1	80.8
13	Railway operating expenses (12 to 10)	4.9	4.9	4.5	4.9	3.2
14	Railway tax accruals (13 to 10)	9.9	27.5	...	13.9	15.9
15	Railway operating income (14 to 10)	...	...	7.8	...	...
16	Equipment and joint facility rents (15 to 10)	2.9	21.5	6.8	10.0	5.4
	Net railway operating income (16 to 10)	...	...	...	...	...
17	Per cent of Total Income: (Item 18)	28.1	16.5	4.8	9.2	8.3
19	Other income (17 to 18)	...	4.5	24.7	82.3	...
20	Rent for leased roads (19 to 18)	12.9	46.4	81.9	7.4	363.6
21	Interest on funded debt (20 to 18)	289.2	4.8	1.2	0.3	0.3
22	Interest on unfunded debt (21 to 18)	302.1	51.2	83.1	7.7	363.9
23	Total interest accrued (22 to 18)	39.9	0.4	1.5	0.3	1.0
24	Other deductions (23 to 18)	342.0	56.1	109.3	90.3	364.9
25	Total deductions (24 to 18)	...	43.9	...	9.7	...
	Net income (25 to 18)	...	...	...	...	...
27	Per cent of Net Income: (Item 25)	...	1.7	...	...	...
28	Total appropriations of income (27 to 25)	...	98.3	...	100.0	...
	Income balance transferred to profit and loss (28 to 25)	...	...	...	...	...

1/ See also Central Western Region for this system.
 * Including trackage rights.
 d Deficit or other reverse item.

INTERSTATE COMMERCE COMMISSION

BUREAU OF STATISTICS

STATEMENT OF CAPITALIZATION AND INCOME ITEMS TAKEN FROM PRELIMINARY REPORTS OF CLASS I SWITCHING AND
TERMINAL COMPANIES FOR THE YEAR ENDED DECEMBER 31, 1927

Item	Great Lakes Region					Central Eastern Region		
	Detroit Terminal R. R. Co.	Indiana Harbor Belt R. R. Co.	Lake Terminal R. R. Co.	Newburgh & South Shore Ry. Co.	Toledo Terminal R. R. Co.	Baltimore & Ohio Chicago Terminal R. R. Co.	Belt Ry. Co. of Chicago	Brooklyn Eastern District Terminal
1 Miles of first main track owned	18.00	45.16	13.29	5.46	28.59	71.03	32.93	...
2 Miles of first main track operated	19.30	130.46	13.29	6.66	28.59	87.87	...	...
3 Common stock	\$2,000,000	\$5,000,000	\$2,000,000	\$1,500,000	\$4,000,000	\$8,000,000	\$3,120,000	\$ 150,000
4 Preferred stock	2,000,000	5,000,000	2,000,000	1,500,000	4,000,000	8,000,000	3,120,000	150,000
5 Total capital stock	...	10,607,400	...	...	5,241,000	32,846,000	...	...
6 Funded debt unmatured	...	2,595,413	1,355,500	730,000	...	332,362	...	...
7 Other long-term debt	...	13,202,813	1,355,500	730,000	5,241,000	33,178,362	...	...
8 Total long-term debt	2,000,000	18,202,813	3,355,500	2,230,000	9,241,000	41,178,362	3,120,000	150,000
9 Grand total capitalization	1,949,382	11,435,824	1,073,037	1,843,472	1,514,021	3,975,102	7,537,959	1,429,496
10 Railway operating revenues	429,397	3,373,092	455,480	657,727	411,252	910,188	1,482,954	294,347
11 Total maintenance expenses	243,790	1,659,975	195,858	229,362	222,679	422,889	674,492	130,864
11-1 Maintenance of way and structures	185,607	1,173,117	259,622	428,365	188,573	487,299	808,462	163,483
11-2 Maintenance of equipment	1,442,739	8,521,645	1,139,753	1,465,068	1,106,945	3,211,351	5,026,313	930,994
12 Railway operating expenses	159,693	552,846	63,361	210,579	196,490	667,249	574,470	76,630
13 Railway tax accruals	346,612	2,359,305	d 130,077	167,825	210,586	96,406	1,936,766	421,872
14 Equipment and joint facility rents	48,503	d 609,660	d 5,789	30,649	339,407	1,107,783	d 227,452	920
15-1 Equipment rents	47,450	d 289,816	d 7,188	11,984	d 36,178	d 185,065	d 239,894	920
15-2 Joint facility rents	1,053	d 319,844	1,399	18,665	375,585	1,292,848	d 467,346	...
16 Net railway operating income	395,115	1,749,645	d 135,866	198,474	549,993	1,204,189	1,709,314	422,792
17 Other income	124,733	81,583	6,230	242,297	28,341	571,786	119,068	45,567
18 Total income	519,848	1,831,228	d 129,636	440,771	578,334	1,775,975	1,828,382	468,359
19 Rent for leased roads	...	28,533	...	51,155	235,845	360	1,635,598	442,735
20 Interest on funded debt	10	471,288	...	1	1	1,322,300	...	1,673
21 Interest on unfunded debt	10	888	5	51,156	235,846	1,998	58	1,673
22 Total interest accrued	5,199	472,176	5	1,120	2,595	1,324,298	5,526	1,470
23 Other deductions	5,209	d 25,694	120	52,276	238,441	1,775,975	1,641,182	445,878
24 Total deductions	5,209	475,015	125	...	...	...	187,200	22,481
25 Net income	514,639	1,356,213	d 129,761	388,495	339,893	...	...	...
26 Dividend appropriations of income and surplus:	200,000	...	...	90,000	...	...	187,200	...
26-1 Common	...	...	...	90,000	...	...	...	7,033
26-2 Preferred	...	...	...	...	...	...	...	15,448
27 Total appropriations of income	514,639	1,356,213	d 129,761	298,495	339,893	...	...	...
28 Income balance transferred to profit and loss	...	...	...	...	...	...	...	...

Ratios of Items

3 Per cent of Grand Total Capitalization: (Item 9)	100.0	27.5	59.6	67.3	43.3	19.4	100.0	100.0
4 Common stock (3 to 9)	...	...	...	...	...	...	...	...
5 Preferred stock (4 to 9)	100.0	27.5	59.6	67.3	43.3	19.4	100.0	100.0
6 Total capital stock (5 to 9)	...	58.3	...	...	56.7	79.8	...	...
7 Funded debt unmatured (6 to 9)	...	14.2	40.4	32.7	...	0.8	...	...
8 Other long-term debt (7 to 9)	...	72.5	40.4	32.7	56.7	80.6	...	...
11 Per cent of Railway Operating Revenues: (Item 10)	22.0	29.5	42.4	35.7	27.2	22.9	19.7	20.6
12 Total maintenance expenses (11 to 10)	74.0	74.5	106.2	79.5	73.1	80.8	66.7	65.1
13 Railway operating expenses (12 to 10)	8.2	4.8	5.9	11.4	13.0	16.8	7.6	5.4
14 Railway tax accruals (13 to 10)	17.8	20.6	...	9.1	13.9	2.4	25.7	29.5
15 Railway operating income (14 to 10)	2.5	...	...	1.7	22.4	27.9	...	0.1
16 Equipment and joint facility rents (15 to 10)	20.3	15.3	...	10.8	36.3	30.3	22.7	29.6
17 Per cent of Total Income: (Item 18)	24.0	4.5	...	55.0	4.9	32.2	6.5	9.7
19 Other income (17 to 18)	...	1.6	...	...	...	...	89.5	94.5
20 Rent for leased roads (19 to 18)	...	25.7	...	11.6	40.8	74.5	...	...
21 Interest on funded debt (20 to 18)	...	...	...	...	...	0.1	...	0.4
22 Interest on unfunded debt (21 to 18)	...	25.7	...	11.6	40.8	74.6	...	0.3
23 Total interest accrued (22 to 18)	1.0	...	...	0.3	...	25.4	0.3	...
24 Other deductions (23 to 18)	1.0	25.9	...	11.9	41.2	100.0	89.8	95.2
25 Total deductions (24 to 18)	99.0	74.1	...	88.1	58.8	...	10.2	4.8
26 Net income (25 to 18)	...	...	...	...	...	...	...	...
27 Per cent of Net Income: (Item 25)	...	...	...	23.2	...	...	100.0	31.3
28 Total appropriations of income (27 to 25)	100.0	100.0	...	76.8	100.0	...	...	68.7
Income balance transferred to profit and loss (28 to 25)	...	...	...	...	...	...	...	...

d Deficit or other reverse item.

BUREAU OF STATISTICS

STATEMENT OF CAPITALIZATION AND INCOME ITEMS TAKEN FROM PRELIMINARY REPORTS OF CLASS I SWITCHING AND
TERMINAL COMPANIES FOR THE YEAR ENDED DECEMBER 31, 1927

Item	Central Eastern Region			Southern Region	North- western Region	Central Western Region	Southwestern Region	
	Conemaugh & Black Lick R. R. Co.	Monongahela Connecting R. R. Co.	Union R. R. Co. (of Pennsyl- vania)	New Orleans Terminal Co.	Chicago River & Indiana R. R. Co.	Peoria & Pekin Union Ry. Co.	Galveston Wharf Co.	Terminal R. R. Assn. of St. Louis
1 Miles of first main track owned	23.01	7.05	20.39	18.41	3.00	16.08	10.83	1.07
2 Miles of first main track operated	23.01	7.05	45.57	20.40	20.65	19.61	13.50	57.77
3 Common stock	\$ 500,000	\$ 750,000	\$5,000,000	\$2,000,000	\$ 500,000	\$1,000,000	\$2,626,600	1/ \$9,996,500
4 Preferred stock	500,000	750,000	5,000,000	2,000,000	500,000	1,000,000	2,626,600	2/ 5,490,000
5 Total capital stock								15,486,500
6 Funded debt unmatured	...	725,000	9,280,000	14,000,000	...	3,320,000	2,680,000	3/ 46,472,400
7 Other long-term debt	...	725,000	9,280,000	14,000,000	...	3,320,000	2,680,000	6,694,232
8 Total long-term debt	...	725,000	9,280,000	14,000,000	...	3,320,000	2,680,000	53,166,632
9 Grand total capitalization	500,000	1,475,000	14,280,000	16,000,000	500,000	4,320,000	5,306,600	68,653,132
10 Railway operating revenues	1,669,258	1,919,642	9,779,136	1,917,743	6,793,393	1,859,304	1,970,747	13,270,086
11 Total maintenance expenses	573,518	582,909	3,908,261	383,731	1,615,456	428,718	676,052	3,445,555
11-1 Maintenance of way and structures	202,246	208,526	1,522,624	267,548	681,927	255,929	620,441	620,441
11-2 Maintenance of equipment	371,272	374,383	2,385,637	116,183	933,529	172,789	55,611	1,183,595
12 Railway operating expenses	1,614,544	1,482,319	8,618,195	1,133,880	4,402,322	1,369,442	1,322,680	9,164,967
13 Railway tax accruals	10,002	100,426	215,490	130,099	552,984	242,400	263,457	1,134,520
14 Railway operating income	44,712	336,897	945,451	653,764	1,838,087	234,888	384,610	2,970,335
15 Equipment and joint facility rents	5,488	d 20,734	872,837	d 163,551	1,315,173	258,274	d 207	974,025
15-1 Equipment rents	5,488	d 20,734	867,883	d 251,841	540,247	d 19,574	d 257	157,609
15-2 Joint facility rents	...	...	4,954	88,290	774,926	277,848	50	1,131,634
16 Net railway operating income	50,200	316,163	1,818,288	490,213	3,153,260	493,162	384,403	3,944,360
17 Other income	5,142	1,846	204,493	83,213	97,167	17,184	140,866	528,498
18 Total income	55,342	318,009	2,022,781	573,426	3,250,427	510,346	525,269	4,472,858
19 Rent for leased roads	...	42,188	462,570	560,000	2,000,000	1,000	...	1,097,210
20 Interest on funded debt	...	...	528,813	681	8,374	183,875	144,158	1,527,601
21 Interest on unfunded debt	...	42,188	528,814	560,681	13	475	...	10,522
22 Total interest accrued	180,699	62,366	105,364	5,789	8,387	184,350	144,158	1,538,123
23 Other deductions	180,699	104,554	1,096,748	566,470	196,928	5,208	3,736	952,481
24 Total deductions	...	...	...	...	2,205,315	190,558	147,894	3,587,814
25 Net income	d 125,357	213,455	926,033	6,956	1,045,112	319,788	377,375	885,044
26 Dividend appropriations of income and surplus:								
26-1 Common	...	...	1,000,000	...	50,000	51,000	157,596	...
26-2 Preferred	...	...	57,733	...	50,000	165,990	272,853	100,000
27 Total appropriations of income	...	...	...	...	...	...	...	...
28 Income balance transferred to profit and loss	d 125,357	213,455	868,300	6,956	995,112	153,798	104,522	785,044

Ratios of Items

3	Per cent of Grand Total Capitalization: (Item 9)	100.0	50.8	35.0	12.5	100.0	23.1	49.5	14.6
4	Common stock (3 to 9)	...	...	...	...	...	...	...	8.0
5	Preferred stock (4 to 9)	100.0	50.8	35.0	12.5	100.0	23.1	49.5	22.6
6	Total capital stock (5 to 9)	...	...	65.0	87.5	...	76.9	50.5	67.7
7	Funded debt unmatured (6 to 9)	...	49.2	...	...	...	...	...	9.7
8	Other long-term debt (7 to 9)	...	49.2	65.0	87.5	...	76.9	50.5	77.4
11	Per cent of Railway Operating Revenues: (Item 10)	34.4	30.4	40.0	20.0	23.8	23.1	34.3	26.0
12	Total maintenance expenses (11 to 10)	96.7	77.2	88.1	59.1	64.8	73.7	67.1	69.1
13	Railway operating expenses (12 to 10)	0.6	5.2	2.2	6.8	8.1	13.0	13.4	8.5
14	Railway tax accruals (13 to 10)	2.7	17.6	9.7	34.1	27.0	12.6	19.5	22.4
15	Railway operating income (14 to 10)	0.3	...	8.9	...	19.4	13.9	...	7.3
16	Equipment and joint facility rents (15 to 10)	3.0	16.5	18.6	25.6	46.4	26.5	19.5	29.7
17	Per cent of Total Income: (Item 18)	0.9	0.6	10.1	14.5	3.0	3.4	26.8	11.8
19	Other income (17 to 18)	...	...	22.9	...	61.5	0.2	...	24.5
20	Rent for leased roads (19 to 18)	...	13.3	26.1	97.7	0.3	36.0	27.5	34.2
21	Interest on funded debt (20 to 18)	...	...	...	0.1	...	0.1	...	0.2
22	Interest on unfunded debt (21 to 18)	...	13.3	26.1	97.8	0.3	36.1	27.5	34.4
23	Total interest accrued (22 to 18)	326.5	19.6	5.2	1.0	6.0	1.0	0.7	21.3
24	Other deductions (23 to 18)	326.5	32.9	54.2	98.8	67.8	37.3	28.2	80.2
25	Total deductions (24 to 18)	...	67.1	45.8	1.2	32.2	62.7	71.8	19.8
27	Per cent of Net Income: (Item 25)	...	...	6.2	...	4.8	51.9	72.3	11.3
28	Total appropriations of income (27 to 25)	...	100.0	93.8	100.0	95.2	48.1	27.7	88.7
	Income balance transferred to profit and loss (28 to 25)	...	...	...	...	...	...	...	...

- 1/ Includes data for St. Louis Bridge Co., Tunnel R. R. of St. Louis, St. Louis Merchants Bridge Terminal Ry. Co., East St. Louis Connecting Ry. Co., and St. Louis Transfer Ry. Co.
2/ Includes data for St. Louis Bridge Co.
3/ Includes data for St. Louis Bridge Co. and St. Louis Merchants Bridge Terminal Ry. Co.
d Deficit or other reverse item.

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